

The Commercial & Financial Chronicle

GENERAL LIBRARY
APR 29 1912
UNIV. OF MICH.

INCLUDING

Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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NEW YORK, APRIL 27 1912

NO. 2444

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
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Depository for Legal Reserves of State
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Fiscal Agent for States, Counties and
Cities.

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NEW YORK

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PARIS

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Exchanges.

John L. Williams & Sons BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

The Chase National Bank

of the City of New York.

Cap. & Surp., \$14,102,671. Dep., \$133,433,671

A. Barton Hepburn, Chairman of the Board.

Albert H. Wiggin, President.

S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.

H. M. Conkey, Cashier. W. E. Purdy, Asst. Cash.

C. C. Slade, Asst. Cash. A. C. Andrews, Asst. Cash.

We issue a monthly bulletin "THE
BUSINESS AND FINANCIAL OUT-
LOOK," for the information and benefit
of our customers and correspondents
Copies will be mailed to you on request

THE FOURTH NATIONAL BANK

of the City of New York

JAMES G. CANNON
President

Financial.

HARVEY FISK & SONS

62 Cedar St.
NEW YORK

CONSERVATIVE INVESTMENTS

yielding remunerative income

List of offerings upon application

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00

Surplus and Profits 13,075,670 78

Deposits Feb. 20, 1912 . . . 125,178,535 30

RICHARD DELAFIELD,

President.

GILBERT G. THORNE, JOHN C. McKEON,

Vice-President. Vice-President.

JOHN C. VAN CLEAF,

Vice-President.

MAURICE H. EWER,

Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN

Asst. Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, LOUIS F. SAILER,

Asst. Cashier Asst. Cashier.

GEO. H. KRETZ, Manager Foreign Dept.

THE

MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, - - - - - \$6,000,000

Surplus and Profits, - 8,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank

of Philadelphia
NO. 1

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harris, Forbes & Co

Successors to

N. W. Harris & Co

NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for municl-
palities and corporations and
deal in Government, municl-
pal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

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Broad and Chestnut Streets,
PHILADELPHIA

27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus and Profits (earned) - 2,500,000

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ADRIAN ISELIN JR., Vice-President

GEORGE E. LEWIS, Cashier

HOWELL T. MANSON, Asst. Cashier

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Adrian Iselin Jr. Charles A. Peabody

Frederic W. Stevens Samuel Woolverton

Alexander H. Stevens Charles H. Tweed

W. Emlen Roosevelt Thomas Denny

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No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**
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Interest allowed on Deposits
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Cable Transfers
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of the world**Brown Brothers & Co.,**
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ALEX. BROWN & SONS, BALTIMORE.
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SECURITIES

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NEW YORK

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Allowed on Deposits, Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

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Banking Business

Dealers in Investment Securities

John Munroe & Co.

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.**MUNROE & CO., Paris.****Maitland, Coppel & Co.**52 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**
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London.

Messrs. Mallet Freres & Cie, Paris.

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And its Branches.Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.**TRAVELERS' LETTERS OF CREDIT**
Available throughout the United States**August Belmont & Co.**

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43 EXCHANGE PLACE, NEW YORK.
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other West Indies, Mexico and California.
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44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank, Limited.

Paris Bankers:—Heine & Co

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000
Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.

BANKERS'

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.**Schulz & Ruckgaber**

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John Berenberg-Gossler & Co., Hamburg.

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Bremer Bank Filiale der Dresdner Bank,
Bremen.

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Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

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INVESTMENT SECURITIES

FOREIGN EXCHANGE

LETTERS OF CREDIT

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BARING BROTHERS & CO., LTD.,
LONDON.**J. & W. Seligman & Co.**

BANKERS

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Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
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Seligman Brothers, London

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Travelers' Checks

Investment Securities

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Stock Exchanges.**Investment Securities**31 PINE STREET
NEW YORK**BOSTON**No. 6 Austin Friars
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DEALERS IN**Investment Securities
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erties of hydro-electric,
street railway, electric
lighting and gas companies
which serve the larger cen-
tres of population.

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CRAMP, MITCHELL & SHOBER**BANKERS**

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N. W. Halsey & Co.Government, Municipa', Railroad
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Chicago

San Francisco

London

Geneva

H. AMY & CO.**BANKERS**

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Letters of Credit.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
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Cable Address, Domino, N. Y. Tel. 6570-1-2 Han.

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and courteous attentionWill send official quotation sheet regularly
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NEW YORK.**Wollenberger & Co.****BANKERS**

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Miscellaneous Securities

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Philadelphia Stock Exchange**INVESTMENT SECURITIES****GUARANTEED STOCKS AND BONDS**Pennsylvania RR. System
Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL\$47,619,000
M. 200,000,000
RESERVE\$26,190,000
M. 110,000,000

Dividends paid during last ten years:
11, 11, 12, 12, 12, 12, 12, 12½, 12½, 12½ per cent

Branches:

BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPZIG,
MUNICH, AUGSBURG, NUREMBERG,
CHEMNITZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE.

and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

SUBSCRIBED CAPITAL(\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL(\$6,071,400)
M. 25,500,000.
RESERVE FUND(\$1,783,000)
M. 7,488,000.

HEAD OFFICE

BERLIN

Wilhelmstrasse No. 71.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Mendoza, Rosario de Santa Fe,
Tucuman.

BOLIVIA: La Pas, Oruro.

CHILI: Antofagasta, Arica, Concepcion, Iquique,
Osorno, Santiago, Temuco, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima, Trujillo.

URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

BANCO ALLEMAO TRANSATLANTICO

BRAZIL: Rio de Janeiro.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued. Private codes.

London Agents:

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der
Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse

BREMEN, ESSEN, FRANKFORT-O-M.

MAINZ, SAARBRÜCKEN.

FRANKFORT-O-O., HOCHST-O-M.

HOMBURG v. d. H., OFFENBACH-O-M.

POTSDAM, WIESBADEN

LONDON, E. C.

53 Cornhill

CAPITAL - - - - - \$47,619,048

M. 200,000,000

RESERVE - - - - - \$19,357,143

M. 87,300,000

With the unlimited personal liability
of the following partners:

Dr. A. SALOMONSONHN Dr. G. SOLMSEN
M. SCHINCKEL H. WALLER
Dr. E. RUSSELL Dr. E. MOSLER
F. URBIG

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITALM. 10,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITALM. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), URURO.

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

The Union Discount Co.
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed\$7,500,000
Paid-Up3,750,000
Reserve Fund3,175,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2¾ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Nationalbank fuer Deutschland

Berlin, w. 8.

Behrenstrasse 68-69.

Capital paid up & reserve M105,000,000

All banking transactions

Money received on deposit

Correspondence invited.

BANCA COMMERCIALE ITALIANA

Head Office, MILAN

LONDON OFFICE, 1 OLD BROAD ST., E.C.

Manager:

S. J. BTEBER.

Sub-Managers:

L. LICHTENSTADTER and E. GOLLMER.

Paid-up Capital\$26,000,000

Reserve\$9,200,000

Branches:

ALESSANDRIA, ANCONA, BARI, BERGAMO,
BIELLA, BOLOGNA, BRESCIA,
BUSTO ARSIZIO, CAGLIARI, CARRARA,
CATANIA, COMO, FERRARA, FLORENCE,
GENOA, LEGHORN, LUCCA, MESSINA,
NAPLES, PADUA, PALERMO, PARMA,
PERUGIA, PISA, ROME, SALUZZO,
SAVONA, SESTRI PONENTE, TURIN,
UDINE, VENICE, VERONA, VICENZA.

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Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Bienne, Chiasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch11 Regent Street,
Waterloo Place, S. W.

Capital paid up, . Frs.82,000,000

Surplus, Frs.25,750,000

The National Discount
Company, Limited

35 CORNHILL, - - - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital\$21,166,625
Paid-up Capital4,233,325
Reserve Fund2,375,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows

At Call, 2½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2¾ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP\$20,000,000
(100 Million Crowns)RESERVE FUND\$4,500,000
(22 Million Crowns)

Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest,
Czernowitz, Eger, Falkenan, Franzensbad, Graz,
Innsbruck, Korneuburg, Linz, Lobositz, Mar-
burg, Pardubitz, Pirane, Prag, Prossnitz, St. Poel-
ten, Saaz, Teplitz, Tetschen, Trautau, Trieste,
Wels, Znaim.

Commandite: Messrs. Hofmann & Kottlarzis,
Pilsen.

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 Crowns)RESERVE FUNDS - - - \$8,105,000
(40,000,000 Crowns)

HEAD OFFICE, VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brünn, Budapest, Budweis,
Carlsbad, Czernowitz, Friedek-Mistek,
Graz, Innsbruck, Jägerndorf, Klagens-
furt, Krakau, Lemberg, Marienbad,
Meran, Nowosielitza, Pardubitz, Pilsen,
Prag, Prossnitz, Przemyśl, Salzburg,
St. Pölte, Tarnow, Teplitz, Teschen,
Villaoh, Wr. Neustadt and Zwittau.

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Constantinople, Smyrna

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND

American Investments

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)\$15,000,000
Reserve Fund (In Gold)\$15,000,000
In Silver16,750,000

Reserve Liabilities of Proprietors15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SET-
TLEMENTS, INDIA.

WADE GARD'NER, Agent, 36 Wall St.

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NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
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Peking, Hankow, Kobe, Yokohama, San Fran-
cisco, City of Mexico, Panama, Colon.

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Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President

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W. GRAHAM BROWNE & CO.

222 St. James Street

MONTREAL

Canadian Securities

Correspondence Solicited

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - \$15,529,000 00
(Authorized \$16,000,000.00)
REST, - - - - - 15,000,000 00
UNDIVIDED PROFITS, 1,855,185 36

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—Vice-President.
H. V. Meredith, General Manager.

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W. A. BOG,
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London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

The Bank of
British North America

Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....£570,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street,
H. M. J. McMICHAEL, } Agents,
W. T. OLIVER.

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and Cable Transfers. Grant Commercial and Travel-
ers' Credits, available in any part of the world. Issue Drafts on and make Collections in
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Mexico City and Branches

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Jackson Lansing & Sag. 3½s, 1951
Canada Southern 2nd 5s, 1913
Kings County Elevated 4s, 1949
Tex. & N. Or., Sab. Div. 6s, 1912
So. Ry., Mobile & Ohio 4s, 1938
Norfolk & Western Div. 4s, 1944
Wheel. & L. E., Wheel. Div. 5s, 1928

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20 Broad St. New York
Private wire to Philadelphia.

COFFIN & COMPANY

34 Pine St. Telephones 6100 to 6107 John New York

WE WANT

U. S. Steel 1st 5s, 1951

WE OFFER

N. Y. Central, Lake Shore Coll. Trust 3½s

**Trust Company Service
in New York City**

THIS COMPANY, with ample capital, large resources and an efficient and well-systematized organization, which dates back to 1864, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust; transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies

**Guaranty Trust Company
of New York**

Capital and Surplus, \$23,000,000

Deposits, \$178,000,000

OFFERINGS WANTED
Aurora Elgin & Chicago Ry. 1st 5s, 1941
Cleve. Elyria & Western 1st Cons. 5s, 1920
Columb. Buckeye Lake & New. 1st 5s, 1921
Columb. New. & Zanesv. 1st 5s, 1924
Peoria Light Co. Collateral 5s, 1936

R. M. STINSON & Co.

North American Bldg., PHILADELPHIA A
Members Philadelphia Stock Exchange
Phones Bell Walnut 22-90 Keystone Race 4-09

Michigan Central Stock

LADD & WOOD

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Calvert and German Streets,
BALTIMORE.
Members of Baltimore Stock Exchange.

Astoria Veneer Mills & Dock Co. 6s
Japanese Govt. 1st 4½s
Kan. City Ft. Scott & Memphis 4s

Chas. H. Jones & Co.

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Municipal, Railroad and Corporation Bonds
Telephone: 3155 Rector. Cable: "Orientment."

Phelps, Dodge Co. Stock
Kings Co. El. Lt. & Pow. Stock
New Amsterdam Gas 5s, 1948
New York & Queens Gas 5s, 1934
Union Ry. of New York 5s, 1942
Broadway Surface 1st 5s, 1924

PATERSON & CO.,

Tel. 1985 Rector 20 Broad St., N. Y.

American Gas & Electric Co. Stocks
Pacific Gas & Electric Co. Stocks
Pere Marquette Issues
Union Typewriter Co. Stocks
Tennessee Ry. Light & Power Stocks
Phelps Dodge Co. Stock

LAMARCHE & COADY,

Tel. 3669 Broad. 25 Broad St., N. Y.

Norfolk & Western Divisional 4s
Big Sandy (Ches. & Ohio.) 4s
Pere Marquette Refunding 4s
Florida West Shore 5s
Peoria RR. Terminal 4s

Kansas & Colorado Pacific 6s

Consolidated Indiana Coal 5s

Cin. Ham. & Dayton Gen. Mtge. Inc. 4½s

Western New York & Pennsylvania Issues

Cuyahoga Telephone 5s

Utah Light & Power 4s

Pennsylvania Co. 4s, 1952

Manitoba 4½s

WERNER BROS. & GOLDSCHMIDT

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OFFERINGS WANTED

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Evansville Elec. Ry. Co. 1st 4s, 1921
Jacksonville Gas Co. 1st Mtge. 5s, 1937
Peoria Light Co. Col. Trust 5s, 1936
Syracuse Lt. & Power Co. Col. Tr. 5s, 1954

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MORRIS BUILDING, PHILADELPHIA.
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Lafayette & Logansport Tract. 5s
Quincy Gas & Elect. 5s
Sharon & Newcastle Rys. 5s
Dayton Covington & Piqua 5s
Yale & Towne Mfg. Co. 5s

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Atlantic City Electric 5s
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WANTED.

Town of Hempstead Gas & Electric 5s, due 1931

OFFERED.

Citizens' Gas Light Co. (Bklyn.) 5s, due 1940
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At price to yield over 4½%.

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Specialists in Brooklyn and Long Island Securities
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Otis Elevator Common
Pere Marquette 1st Preferred
Pope Mfg. Co., Common and Preferred
Ft. W. Van Wert & Lima Tr. 1st 5s, July, 1930
Munsey Hart. & Ft. W. 1st 5s, Jan., 1935
Canton Akron 1st 5s, March, 1922

L. SHERMAN ADAMS

Dealer in Unlisted Securities

50 CONGRESS ST., BOSTON

Bank Statements.

THE
LIBERTY NATIONAL BANK
OF NEW YORK

139 BROADWAY

CONDENSED STATEMENT APRIL 18, 1912

RESOURCES		LIABILITIES	
Loans and Discounts	\$18,159,713 32	Capital Stock	\$1,000,000 00
U. S. Bonds to secure Circulation	500,000 00	Surplus Fund	2,000,000 00
U. S. Bonds to secure U. S. Deposits	1,000 00	Undivided Profits	658,799 75
Bonds, Securities, &c.	2,993,583 02	Circulation	481,200 00
Due from Banks	1,732,289 33	Deposits	25,512,960 88
Exchanges for Clearing House	1,404,761 44	Reserve for Taxes	17,741 67
Cash	4,879,355 19		
	\$29,670,702 30		\$29,670,702 30

DIRECTORS

UNION N. BETHELL, Vice-President American Telephone & Telegraph Co.	HOWARD W. MAXWELL, Vice-President Atlas Portland Cement Co.
NEWCOMB CARLTON, Vice-President Western Union Telegraph Co.	AMBROSE MONELL, Pres. Internat. Nickel Co.
GEORGE B. CASE, White & Case	DANIEL E. POMEROY, Vice-President Bankers Trust Company
EDMUND C. CONVERSE, Pres. Bankers Tr. Co.	SEWARD PROSSER, President
OTIS H. CUTLER, President American Brake Shoe & Foundry Co.	DANIEL G. REID, Chairman Board of Directors Rock Island System
HENRY P. DAVISON, J. P. Morgan & Co.	CHARLES W. RIECK, Vice-Prest. & Cashier
ZOHETH S. FREEMAN, Vice-President Kissel, Kinnicutt & Co.	CHARLES H. SABIN, Vice-President Guaranty Trust Company
SAMUEL L. FULLER, President The T. A. Gillespie Co.	FREDERICK B. SCHENCK, Chairman of the Board
THOMAS A. GILLESPIE, Pres. First Nat. Bank, N.Y.	CHARLES H. STOUT, New York
FRANCIS L. HINE, Prest. First Nat. Bank, N.Y.	HENRY C. TINKER, New York
EDWARD E. LOOMIS, Vice-Prest. Delaware Lackawanna & Western RR. Co.	CHARLES H. WARREN, Treasurer Mutual Life Insurance Co.
ARTHUR F. LUKE, Luke, Banks & Weeks	ALBERT H. WIGGIN, Prest. Chase Nat. Bank

Bank Statements.

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND TWENTY-THIRD ST.
NEW YORK CITY

APRIL 18, 1912.

Capital	- - - - - \$1,000,000.00
Surplus & Profits	- - - - - 1,252,341.00
Deposits	- - - - - 11,077,353.00
Total Resources	- - - - - 13,723,494.00

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-President
WILLIAM L. DOUGLASS, 2nd Vice-Pres.
ARTHUR W. SNOW, Cashier
RALPH T. THORN, Asst. Cashier.

DIRECTORS

James McCutcheon	Samuel Adams
Charles T. Willis	William H. Gelshenen
Morgan J. O'Brien	Thomas D. Adams
Ruel W. Poor	Daniel S. McElroy
	Robert J. Horner

We Solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

[No. 1,394.]

REPORT OF THE CONDITION OF

THE
AMERICAN EXCHANGE NATIONAL
BANK

at New York, in the State of New York, at the close of business April 18, 1912:

THE COAL & IRON NATIONAL BANK
OF THE CITY OF NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS APRIL 18, 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$3,746,829 68	Capital stock	\$1,000,000 00
U. S. bonds at par	410,000 00	Surplus and profits (earned)	488,387 47
Other bonds	2,103,122 91	Circulation	405,700 00
Due from banks	727,618 80	Deposits	7,434,160 52
Cash and exchange	2,340,676 60		
	\$9,328,247 99		\$9,328,247 99

MEMBER NEW YORK CLEARING-HOUSE ASSOCIATION
DEPOSITORY OF UNITED STATES, CITY OF NEW YORK, STATE OF NEW YORK

Financial.

MUNICIPAL BONDS

		To Yield.
*Dallas, Texas.....4s	1922-50	4.25%
*Kansas City, Kan.....4½s&5s	1914-31	4.25%
*Hamilton Co., Tenn.....4½s	1942	4.35%
Wilmington, N. C.....4½s	1952	4.40%
*Fort Worth, Tex.....5s	1951-31	4.60%
*Beaumont, Tex.....5s	1946-26	4.65%

* Acceptable for Postal Savings Bank deposit purposes.

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O'CONNOR & KAHLER
49 WALL STREET, NEW YORK THE ROOKERY, CHICAGO

CAPITAL, \$1,000,000

SURPLUS, \$4,000,000

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PHILADELPHIA TRUST

SAFE DEPOSIT AND INSURANCE
COMPANY

Main Office, 415-17 Chestnut St.

Branch Office, 1415 Chestnut St.

EXECUTES TRUSTS OF EVERY DESCRIPTION.

Acts as Trustee for Corporation Mortgages, Registrar or Transfer Agent
Interest allowed on Individual and Reserve Accounts

RESOURCES.	
Loans and discounts	\$34,423,188 86
Overdrafts, secured and unsecured	220 95
U. S. bonds to secure circulation	3,500,000 00
U. S. bonds to secure U. S. deposits, \$150,000; to secure postal savings \$100,000	250,000 00
U. S. bonds on hand	250,000 00
Premiums on U. S. bonds	260,817 50
Bonds, securities, &c.	2,697,030 29
Banking house, furniture and fixtures	1,921,796 19
Other real estate owned	427,239 73
Due from national banks (not reserve agents)	\$4,041,817 37
Due from State and private banks and bankers, trust companies and savings banks	1,059,767 24
Checks and other cash items	10,418 38
Exchanges for Clearing House	6,077,610 54
Notes of other national banks	395,000 00
Fractional paper currency, nickels and cents	2,355 32
Lawful money reserve in bank, viz.:	
Specie	8,281,474 00
Legal-tender notes	1,457,000 00
Redemption fund with U. S. Treasurer (5% of circulation)	175,000 00
Due from U. S. Treasurer	52,000 00
Total	\$65,282,736 37

LIABILITIES.	
Capital stock paid in	\$5,000,000 00
Surplus fund	3,000,000 00
Undivided profits, less expenses and taxes paid	1,748,485 62
National banknotes outstanding	3,459,600 00
Due to other national banks	\$13,984,006 61
Due to State and private banks and bankers	4,027,263 26
Due to trust companies and savingsbanks	6,279,978 87
Dividends unpaid	5,697 50
Individual deposits subject to check	25,934,551 35
Demand certificates of deposit	295,122 14
Time certificates of deposit	100,000 00
Accepted checks	899,787 95
Cashier's checks outstanding	306,682 93
United States deposits, \$150,000; postal savings deposits, \$82,485 42	232,485 42
Reserved for taxes	9,079 72
Total	\$65,282,736 37

State of New York, County of New York, ss:
I, WALTER H. BENNETT, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

WALTER H. BENNETT, Cashier.
Subscribed and sworn to before me, this 24th day of April, 1912.

ROY MURCHIE,
Notary Public, Kings County, 4.
[Seal.] Certificate filed in New York County, 49.

Correct—Attest:
JNO. T. TERRY,
BASIL W. ROWE,
LEWIS L. CLARKE; }Directors.

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Bank Statements.

[No. 1,250]

REPORT OF THE CONDITION OF THE
Mechanics & Metals National Bankat New York, in the State of New York, at the close of
business April 18th, 1912:

RESOURCES.	
Loans and discounts	\$48,890,380 03
Overdrafts, secured and unsecured	5,994 53
U. S. bonds to secure circulation	3,000,000 00
Other bonds to secure postal savings	250,000 00
Bonds, securities, &c	5,323,234 64
Banking house, furniture and fixtures	2,178,000 00
Due from national banks (not reserve agents)	\$2,238,591 46
Due from State and private banks and bankers, trust companies and savings banks	3,068,948 29
Checks and other cash items	332,368 92
Exchanges for Clearing House	13,664,204 93
Notes of other national banks	30,000 00
Fractional paper currency, nickels and cents	906 46
Lawful money reserve in bank, viz.:	
Specie	12,552,946 00
Legal-tender notes	1,801,000 00
Redemption fund with U. S. Treasurer (5% of circula- tion)	150,000 00
Due from U. S. Treasurer	65,000 00

Total.....\$93,551,575 26

LIABILITIES.	
Capital stock paid in	\$6,000,000 00
Surplus fund	6,000,000 00
Undivided profits, less expenses and taxes paid	2,584,883 45
National banknotes outstanding	2,870,897 50
Due to other national banks	\$12,809,244 82
Due to State and private banks and bankers	4,977,600 48
Due to trust companies and savings banks	10,505,060 24
Dividends unpaid	1,210 75
Individual deposits subject to check	37,034,650 64
Demand certificates of de- posit	569,087 20
Certified checks	8,718,950 16
Cashier's checks outstand- ing	1,320,693 73
Postal savings deposits	123,274 27
Reserved for taxes	76,059,772 59
	36,021 72

Total.....\$93,551,575 26

State of New York, County of New York, ss.:
I, JOSEPH S. HOUSE, Cashier of the above-named
bank, do solemnly swear that the above statement is
true to the best of my knowledge and belief.

JOSEPH S. HOUSE, Cashier.

Subscribed and sworn to before me this 24th day of
April, 1912. HENRY AUMANN JR.,
Notary Public.

Correct—Attest:

B. F. YOAKUM,
N. F. PALMER,
EDGARS MARSTON, } Directors.

REPORT OF THE CONDITION OF

The Hanover National Bank

of the City of New York, at New York, in the State of
New York, at the close of business, April 18th, 1912:

RESOURCES.	
Loans and discounts	\$62,783,966 36
Overdrafts	4,918 65
U. S. bonds to secure circulation	1,715,000 00
U. S. bonds to secure U. S. deposits	150,000 00
U. S. bonds on hand	35,780 00
Bonds, securities, &c	5,204,005 64
Banking house	5,343,000 00
Due from other national banks	2,035,503 16
Due from State banks and bankers	3,262,287 21
Checks and other cash items	106,475 93
Exchanges for Clearing House	19,530,385 18
Notes of other national banks	40,680 00
Nickels and pennies	2,000 70
Specie	12,871,316 00
Legal tender notes	4,763,230 00
Redemption fund with U. S. Treasurer	85,750 00
Due from U. S. Treasurer (other than 5% fund)	136,000 00

Total.....\$118,070,298 83

LIABILITIES.	
Capital stock paid in	\$3,000,000 00
Surplus fund	12,500,000 00
Undivided profits, less expenses and taxes paid	801,988 43
National bank notes outstanding	1,642,100 00
Dividends unpaid	3,266 00
Individual deposits sub- ject to check	\$23,087,199 89
Demand certificates of de- posit	2,482 27
Certified checks	11,037,360 20
Cashier's checks outstand- ing	2,504,173 57
	36,631,215 93
Due to other national banks	\$30,071,576 94
Due to State banks and bankers	13,208,992 07
Due to trust companies and savings banks	19,907,311 59
	63,187,880 60
United States deposits	153,847 87
U. S. bonds borrowed	150,000 00

Total.....\$118,070,298 83

State of New York, County of New York, ss.:
I, ELMER E. WHITTAKER, Cashier of the Han-
over National Bank of the City of New York, do sol-
emnly swear that the above statement is true, to the
best of my knowledge and belief.

ELMER E. WHITTAKER, Cashier.

Subscribed and sworn to before me, this twenty-fourth
day of April, 1912. W. I. THOMAS, Notary Public.

Correct—Attest:

WILLIAM WOODWARD,
ELIJAH P. SMITH,
WM. DE F. HAYNES, } Directors.

Bank Statements

[No. 1,461.]

REPORT OF THE CONDITION OF
THE NATIONAL CITY BANK
OF NEW YORKat New York, in the State of New York, at the close of
business, April 18th, 1912.

RESOURCES.	
Loans and discounts	\$157,657,776 94
Overdrafts, secured and unsecured	40 80
U. S. bonds to secure circulation	2,493,500 00
U. S. Bonds to secure U. S. deposits	250,000 00
U. S. bonds on hand	801,910 00
U. S. bonds loaned	2,875,500 00
Premiums on U. S. bonds	3,493 18
Bonds, securities, &c	27,870,158 76
Banking house, furniture and fixtures	5,000,000 00
Due from national banks (not reserve agents)	6,362,787 90
Due from State banks and bankers	8,514,125 43
Checks and other cash items	551,896 96
Exchanges for Clearing House	23,458,297 72
Notes of other national banks	199,240 00
Fractional paper currency, nickels and cents	428 20
Lawful money reserve in bank, viz.:	
Specie	\$50,661,776 00
Legal tenders	3,000,000 00
	53,661,776 00
Redemption fund with U. S. Treasurer (5% of circulation)	124,675 00
Due from U. S. Treasurer	340,000 00

Total.....\$290,165,606 87

LIABILITIES.	
Capital stock paid in	\$25,000,000 00
Surplus fund	20,000,000 00
Undivided profits, less expenses and taxes paid	8,390,534 16
National bank notes outstanding	2,493,500 00
Due to other national banks	\$52,589,739 20
Due to State banks and bankers	18,119,597 75
Due to trust companies and savings banks	29,035,627 40
Dividends unpaid	7,080 00
Provident reserve fund	28,000 00
Individual deposits sub- ject to check	110,299,013 63
Demand certificates of deposit	3,162,750 47
Foreign government funds	1,708,681 23
Certified checks	8,782,988 54
Cashier's checks outstand- ing	4,436,140 54
United States deposits	250,000 00

U. S. bonds borrowed.....228,419,618 76

Reserved for taxes.....5,654,650 00

Total.....\$290,165,606 87

State of New York, County of New York, ss.:

I, ARTHUR KAVANAGH, Cashier of the above-
named bank, do solemnly swear that the above state-
ment is true to the best of my knowledge and belief.

A. KAVANAGH, Cashier.

Subscribed and sworn to before me this 24th day of
April, 1912. GEO. H. COREY, Notary Public.

Correct—Attest:

J. P. MORGAN JR.,
SAM SLOAN,
MOSES TAYLOR, } Directors.

[No. 1,324.]

REPORT OF THE CONDITION OF
The Gallatin National Bankat New York, in the State of New York, at the close of
business April 18, 1912:

RESOURCES.	
Loans and discounts	\$6,699,812 25
U. S. bonds to secure circulation	500,000 00
U. S. bonds to secure U. S. deposits	1,000 00
Bonds, securities, &c	1,647,585 94
Banking house	500,000 00
Due from national banks (not reserve agents)	229,417 99
Due from State and private banks and bankers, trust companies and savings banks	19,997 59
Checks and other cash items	61,003 74
Exchanges for Clearing House	4,459,285 80
Notes of other national banks	7,595 00
Fractional paper currency, nickels and cents	345 01
Lawful money reserve in bank, viz.:	
Specie	\$1,270,954 50
Legal-tender notes	300,413 00
	1,571,367 50
Redemption fund with U. S. Treasurer (5% of circulation)	25,000 00
Due from U. S. Treasurer	15,000 00

Total.....\$15,737,410 82

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	535,500 81
National banknotes outstanding	492,100 00
Due to other national banks	1,414,834 90
Due to State and private banks and bankers	456,310 02
Due to trust companies and savings banks	686,255 21
Dividends unpaid	1,191 00
Individual deposits subject to check	5,337,196 75
Demand certificates of deposit	3,656 90
Accepted drafts	3,771,615 93
Cashier's checks outstanding	27,469 02
United States deposits	1,000 00
Reserved for taxes	10,280 28

Total.....\$15,737,410 82

State of New York, County of New York, ss.:

I, GEORGE E. LEWIS, Cashier of the above-named
bank, do solemnly swear that the above statement is
true to the best of my knowledge and belief.

G. E. LEWIS, Cashier.

Subscribed and sworn to before me this 25th day
of April, 1912. H. L. BRAYNARD,
Notary Public, Westchester Co.

Certificate filed in New York Co.

Correct—Attest:

ADRIAN ISELIN JR.,
W. EMLEN ROOSEVELT,
THOMAS DENNY, } Directors.

Trust Companies.

[No. 3,415.]

REPORT OF THE CONDITION OF THE
Seaboard National Bankat New York, in the State of New York, at the close
of business April 18th, 1912:

RESOURCES.	
Loans and discounts	\$20,831,040 18
Overdrafts	345 30
U. S. bonds to secure circulation	70,000 00
U. S. bonds to secure U. S. deposits	1,000 00
U. S. bonds on hand	3,150 00
Bonds loaned	167,000 00
Bonds, securities, &c	3,727,100 47
Due from national banks (not reserve agents)	1,432,735 62
Due from State and private banks and bankers, trust companies and savings banks	397,022 57
Checks and other cash items	37,191 87
Exchanges for Clearing House	4,275,778 51
Notes of other national banks	45,215 00
Fractional paper currency, nickels and cents	1,719 02
Lawful money reserve in bank, viz.:	
Specie	\$6,204,392 40
Legal-tender notes	2,073,610 00
	8,278,002 40
Redemption fund with U. S. Treasurer (5% of circulation)	3,500 00
Due from U. S. Treasurer	120,000 00

Total.....\$39,390,800 94

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	139,670 91
National bank notes outstanding	69,997 50
Due to other national banks	\$13,671,913 66
Due to State and private banks and bankers	2,625,753 94
Due to trust companies and savings banks	4,023,205 92
Dividends unpaid	102 00
Individual deposits sub- ject to check	12,206,881 68
Demand certificates of de- posit	112,744 26
Deposits held for accep- tances	2,846,105 85
Cashier's checks outstand- ing	682,166 03
United States deposits	1,000 00

Reserved for taxes.....36,169,771 34

Total.....\$39,390,800 94

State of New York, County of New York, ss.:

I, C. C. THOMPSON, Cashier of the above-named
bank, do solemnly swear that the above statement is
true to the best of my knowledge and belief.

C. C. THOMPSON, Cashier.

Subscribed and sworn to before me this 24th day
of April, 1912. CHAS. C. FISHER, Notary Public.

Correct—Attest:

WILLIAM W. LAWRENCE,
FREDK. H. EATON,
S. G. BAYNE, } Directors.

REPORT OF THE CONDITION OF

THE MERCANTILE NATIONAL BANK

of the City of New York at the close of busines
April 18, 1912:

RESOURCES.	
Loans and discounts	\$13,765,004 60
Overdrafts, secured and unsecured	82,748 00
U. S. bonds to secure circulation	300,000 00
U. S. bonds to secure U. S. deposits	1,000,000 00
Bonds, securities, etc	516,097 99
Due from national banks	1,027,832 66
Due from State banks and bankers	252,813 74
Checks and other cash items	\$28,956 48
Exchanges for Clearing House	630,934 27
Notes of other national banks	100 00
Specie	2,298,541 3
Legal-tender notes	1,150,000 00
Redemption fund with U. S. Treasurer (5% of circula- tion)	15,000 00
Due from U. S. Treasurer, other than 5% redem- ption fund	12,000 00

Total.....\$19,998,354 34

LIABILITIES.	
Capital stock paid in	\$3,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	615,337 14
Reserved for taxes	16,500 00
National bank notes outstanding	292,300 00
Dividends unpaid	3,555 00
Due to other national banks	\$3,433,655 96
Due to State banks and bankers	507,097 30
Due to trust companies and savings banks	2,060,129 07
Individual deposits subject to check	7,527,062 70
Demand certificates of de- posit	22,717 54
Certified checks	156,451 05
Cashier's checks outstand- ing	362,548 58
U. S. deposits	1,000 00

Total.....\$19,998,354 34

State of New York, County of New York, ss.:

I, EMIL KLEIN, Cashier of the above-named bank,
do solemnly swear that the above statement is true to
the best of my knowledge and belief.

EMIL KLEIN, Cashier.

Subscribed and sworn to before me this 24th day of
April, 1912. ALBERT B. CORY, Notary Public.

Correct—Attest:

WILLIS G. NASH,
FREDERIC G. LEE,
H. A. HATCH, } Directors.

Bank Statements.

Illinois Trust & Savings Bank

CHICAGO

Statement Commencement of Business Apr. 19, 1912

RESOURCES

Demand Loans on Collateral	\$22,305,231 58	
Time Loans on Collateral	36,923,647 87	
Loans on Real Estate	1,351,455 00	\$60,580,334 45
Bonds and Stocks		27,139,562 41
Cash and Exchange		21,041,857 40

Total \$108,761,754 26

LIABILITIES

Capital Stock paid in	\$5,000,000 00	
Surplus Fund	9,000,000 00	
Undivided Profits	399,071 92	
Dividends Unpaid	124 00	
Reserved for Interest and Taxes	457,500 00	
Demand Deposits	\$28,811,671 49	
Time Deposits	65,093,386 85	93,905,058 34

Total \$108,761,754 26

Established 1857

Oldest Bank in Chicago

THE MERCHANTS LOAN & TRUST COMPANY
OF CHICAGOStatement of Condition at Commencement of Business
April 19, 1912

RESOURCES

Loans and Discounts	\$34,165,679 23
Bonds and Mortgages	10,157,068 10
Due from Banks and Bankers	\$15,080,799 91
Cash and Checks for Clearing House	10,146,447 20
	25,227,247 11

Total \$69,549,994 44

LIABILITIES

Capital Stock	\$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	492,518 44
Reserved for accrued interest and taxes	96,934 55
Deposits	59,960,541 45

Total \$69,549,994 44

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT JR., Vice-President
J. G. ORCHARD, Cashier

P. C. PETERSON, Assistant Cashier
C. E. ESTES, Assistant Cashier
LEON L. LOEHR, Sec. and Trust Officer
F. W. THOMPSON, Mgr. Farm Loan Dept
H. G. P. DEANS, Mgr. Foreign Dept.

LLOYDS BANK LIMITED.

(\$5 = £1.)

Subscribed Capital, \$130,362,500.

Paid up Capital, \$20,960,600. Reserve Fund, \$15,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts	(31st December, 1910)	\$390,582,340
Cash in hand, at call, and at short notice	"	98,016,300
Bills of Exchange	"	43,793,530
Investments	"	58,547,085
Advances and other Securities	"	218,709,400

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, LOMBARD STREET, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

Bank Statements.

ESTABLISHED 1879

STATE BANK OF CHICAGO

S. E. Cor. La Salle and Washington Streets

Condensed Report April 19, 1912

RESOURCES

Loans and Discounts	\$20,963,491 46
Overdrafts	8,169 20
Bonds	1,406,520 76
Cash and Due from Banks	7,435,279 08
	\$29,813,460 50

LIABILITIES.

Capital Stock	\$1,500,000 00
Surplus (Earned)	2,000,000 00
Undivided Profits	200,588 21
Reserved for Interest and Taxes	87,000 00
Dividends unpaid	567 00
Deposits	26,025,305 29
	\$29,813,460 50

OFFICERS

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President
HENRY S. HENSCHEN, Cashier
FRANK I. PACKARD, Assistant Cashier
C. EDWARD CARLSON, Assistant Cashier
SAMUEL E. KNECHT, Secretary
WILLIAM C. MILLER, Asst. Secretary

Accounts and Collections of Banks and Bankers respectfully invited.

[No. 29.]

REPORT OF THE CONDITION OF THE

FIRST NATIONAL BANK

at New York City, in the State of New York, at the close of business, April 18th, 1912.

RESOURCES.

Loans and discounts	\$55,567,173 50
U. S. bonds to secure circulation	6,224,500 00
U. S. bonds to secure U. S. deposits	1,000 00
U. S. bonds on hand	197,060 00
Bonds loaned	2,611,953 17
Bonds, securities, &c.	47,361,085 22
Banking house	1,750,000 00
Due from national banks (not reserve agents)	\$2,053,973 16
Due from State and private banks and bankers, trust companies and savings banks	145,312 43
Checks and other cash items	94,944 84
Exchanges for Clearing House	8,296,249 40
Notes of other national banks	9,295 00
Fractional paper currency, nickels and cents	832 34
Lawful money reserve in bank, viz.:	
Specie	32,232,755 70
Legal-tender notes	1,849,490 00
	44,682,852 87
Redemption fund with U. S. Treasurer (5% of circulation)	311,225 00
Due from U. S. Treasurer	211,423 86
Total	\$158,918,273 62

LIABILITIES.

Capital stock paid in	\$10,000,000 00
Surplus fund	15,000,000 00
Undivided profits, less expenses and taxes paid	6,235,980 04
National bank notes outstanding	6,157,400 00
Due to other national banks	\$35,217,972 72
Due to State and private banks and bankers	2,286,695 09
Due to trust companies and savings banks	29,769,856 18
Dividends unpaid	1,590 00
Individual deposits subject to check	46,963,109 49
Demand certificates of deposit	23,680 27
Certified checks	3,405,015 35
Cashier's checks outstanding	2,920,974 48
	120,588,893 58
United States deposits	1,000 00
Bonds borrowed	860,000 00
Reserved for taxes	75,000 00
Total	\$158,918,273 62

State of New York, County of New York, ss.:
I, C. D. BACKUS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

C. D. BACKUS, Cashier.
Subscribed and sworn to before me this 25th day of April, 1912. HERBERT F. CHRISTIE,
Notary Public.

Correct—Attest:

WILLIAM H. MOORE,
A. BARTON HEPBURN,
THOMAS W. LAMONT, } Directors.

Bank Statements.

The First National Bank of Chicago

CHARTER NO. 8

STATEMENT OF CONDITION AT CLOSE OF BUSINESS APRIL 18, 1912.

ASSETS		LIABILITIES	
Loans and Discounts	\$89,745,558 49	Capital Stock paid in	\$10,000,000 00
United States Bonds (par value)	1,359,000 00	Surplus Fund	10,000,000 00
Bonds to secure U. S. Deposits other than U. S. Bonds	0	Other Undivided Profits	1,556,723 72
Other Bonds and Securities (market value)	5,910,631 19	Discount Collected, but not Earned	664,273 02
National Safe Deposit Co. Stock (Bank Bldg.)	1,250,000 00	Special Deposit of United States Bonds	700,000 00
Cash Resources		Special Deposit of other Bonds	0
Due from Banks (Eastern Exchange)	\$17,853,857 18	Circulation Notes Received from	
Checks for Clearing House	3,842,245 06	Comptroller	\$1,109,000 00
Cash on Hand	23,791,642 80	Less Amount on Hand	0
Due from United States Treasurer	695,450 00	Dividends Unpaid	1,109,000 00
	45,183,195 04	Reserve for Taxes	7,289 00
		Deposits	83,329 35
			120,327,769 63
	\$144,448,384 72		\$144,448,384 72

OFFICIAL ORGANIZATION.

JAMES B. FORGAN.....President	Assistant Cashiers	Credit and Statistical Department.
HOWARD H. HITCHCOCK.....Vice-President	WILLIAM H. MONROE	J. W. LYNCH.....Manager
FRANK O. WETMORE.....Vice-President	WILLIAM J. LAWLOR	Discount and Collateral Department.
EMILE K. BOISOT.....Vice-President	A. C. C. TIMM	CHARLES M. WALWORTH.....Manager
AUGUST BLUM.....Vice-President	JOHN P. OLESON	Foreign Exchange Department.
CHARLES N. GILLET,.....Vice-President	H. H. HEINS	JOHN J. ARNOLD, CHARLES P. CLIFFORD;
CHARLES H. NEWHALL.....Vice-President	GEORGE H. DUNSCOMB	Manager. Assistant Manager.
M. D. WITKOWSKY.....Vice-President	Auditing Department.	Law Department.
ARTHUR W. NEWTON.....Vice-President	H. L. DROEGEMUELLER.....Auditor	EDWARD E. BROWN.....Attorney
HENRY A. HOWLAND.....Cashier	Clerical and Bookkeeping Departments.	JOHN NASH OTT.....Assistant Attorney
	WILLIAM H. MONROE.....Assistant Cashier	Transit and General Books Department
		CHARLES R. MCKAY.....Manager

First Trust and Savings Bank

STATEMENT OF CONDITION AT COMMENCEMENT OF BUSINESS APRIL 19, 1912

ASSETS		LIABILITIES	
Bonds	\$23,149,279 98	Capital	\$5,000,000 00
Time Loans on Collateral	21,609,272 77	Surplus and Undivided Profits	1,646,208 08
Demand Loans on Collateral	\$6,166,624 87	Reserve for Interest and Taxes	84,480 93
Cash and Due from Banks	9,859,235 04	Time Deposits	\$42,162,712 65
	16,035,859 91	Demand Deposits	11,901,011 00
	\$60,794,412 66		54,063,723 65
			\$60,794,412 66

OFFICERS

JAMES B. FORGAN.....President	DAVID V. WEBSTER.....Secretary	ROBERT L. DAVIS.....Mgr. Real Estate Dept.
EMILE K. BOISOT.....Vice-President	BURT C. HARDENBROOK.....Mgr. Bond Dept.	EDWARD E. BROWN.....Attorney
LOUIS BOISOT.....Trust Officer	FRANK M. GORDON.....Asst. Mgr. Bond Dept.	JOHN NASH OTT.....Assistant Attorney
ROBERT D. FORGAN.....Treasurer	ROY C. OSGOOD.....Asst. Trust Officer	

DIRECTORS FIRST NATIONAL BANK AND NATIONAL SAFE DEPOSIT COMPANY.

Benjamin Allen	William L. Brown	James J. Hill	William J. Louderback	Eugene S. Pike	Bernard E. Sunny
Samuel W. Allerton	A. A. Carpenter	H. H. Hitchcock	Harold F. McCormick	Henry H. Porter Jr	Wm. J. Watson
A. O. Bartlett	D. Mark Cummings	Marvin Hughitt	Edward Morris	Norman B. Ream	Frank O. Wetmore
E. K. Bolsot	James B. Forgan	E. T. Jeffery	Charles H. Morse	John A. Spoor	Clarence M. Woolley

Also Directors and Members of the Advisory Committee of the First Trust and Savings Bank.

COMBINED DEPOSITS OF BOTH BANKS.....\$174,391,493 28

Organized 1882

LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK.

42d St. opposite Grand Central Terminal
APRIL 18, 1912

Capital	\$1,000,000.00
Surplus	1,000,000.00
Undivided Profits	700,530.00
Deposits	18,132,311.00
Total Resources	22,555,992.00

THOMAS L. JAMES, President
WM. A. SIMONSON, Vice-President
CHAS. ELLIOT WARREN, Vice-President
DAVID C. GRANT, Cashier
JOHN S. SAMMIS Jr., Asst. Cashier
HENRY E. STUBING, Asst. Cashier

DIRECTORS

Thomas L. James	Joseph P. Grace
Howard S. Borden	M. Hartley Dodge
Eben E. Oleott	Wm. Brewster
William G. Rockefeller	Harry J. Luce
Henry C. Phipps	Wm. A. Simonson
W. K. Vanderbilt Jr.	Edward L. Rossiter
Chas. Elliot Warren	

New York County National Bank
14th STREET AND EIGHTH AVE.
NEW YORK CITY

STATEMENT APRIL 18, 1912

RESOURCES.

Loans and discounts	\$4,606,294 67
United States bonds	350,000 00
Bonds and securities	3,551,965 21
Real estate and fixtures	644,973 15
Exchanges for Clearing House	358,850 72
Cash and reserve	2,677,692 79

LIABILITIES

Capital stock, surplus and profits	\$2,211,007 91
Circulation	197,900 00
DEPOSITS	9,780,868 63

\$12,189,776 54

FRANCIS L. LELAND, President.
CHRISTIAN F. TIETJEN, Vice-President.
JAMES C. BROWER, Vice-President.
THOMAS A. PAINTER, Cashier.
LAWRENCE J. GRINNON, Asst. Cashier.

Financial.

TO HOLDERS OF

First Refunding and Extensions Mortgage Bonds of the
WABASH RAILROAD COMPANY:

The undersigned, owning and representing large amounts of the above bonds, have formed a Committee for the protection of the holders thereof. No one of the undersigned Committee is in any way connected with the present management of the Wabash Railroad, under which the recent receivership and default have been brought about.

To the end that co-operation of all of the bondholders may be secured, the undersigned Committee requests the holders of the above bonds to deposit their bonds, with coupons maturing on and after January 1, 1912, with the Central Trust Company of New York, 54 Wall Street, N. Y. City, as Depositary, which will issue its certificates of deposit therefor under the Agreement of Deposit dated December 20, 1911, under which this Committee has been formed.

THESE CERTIFICATES OF DEPOSIT OF CENTRAL TRUST COMPANY OF NEW YORK HAVE BEEN LISTED UPON THE NEW YORK STOCK EXCHANGE.

Copies of the agreement of deposit may be obtained from the Depositary. The agreement provides opportunity for depositing bondholders to withdraw in case the plan of reorganization formulated by the Committee is not approved by them, and limits the contribution to the expenses of the reorganization of bondholders who so withdraw to one per cent of the face amount of their bonds.

New York, March 28, 1912.

JAMES N. WALLACE, Chairman, Prest. Central Trust Company of N. Y.
HENRY R. CARSE, Vice-President Hanover National Bank, New York.
WILLARD V. KING, President Columbia Trust Company, New York.
JOHN J. MITCHELL, President Illinois Trust & Savings Bank, Chicago.
ROBERT L. MONTGOMERY, Montgomery, Clothier & Tyler, Philadelphia.
H. K. POMROY, Pomroy Brothers, New York.
WILLIAM A. READ, William A. Read & Co., New York.
J. HERNDON SMITH, A. G. Edwards & Sons, St. Louis and New York.
ALEXANDER M. WHITE, White, Weld & Co., New York.
ALBERT H. WIGGIN, President Chase National Bank, New York.

SPOONER & COTTON, Counsel.

FRANKLIN L. BABCOCK, Secretary.

CENTRAL TRUST COMPANY OF NEW YORK, Depositary,
54 Wall Street, New York City.

Financial.

Notice of Removal

Fulton Trust Company

OF NEW YORK

OFFICERS:

HENRY C. SWORDS, President.
H. H. CAMMANN, Vice-President.
H. W. REIGHLEY, 2d Vice-President.
CHARLES M. VAN KLEECK, Sec'y.

Will remove this day to
THE SINGER BUILDING
149 Broadway

To the holders of Interim Certificates

— THE —

Seattle Electric Company

Seattle-Everett

FIRST MORTGAGE FIVE PER CENT (5%)
GOLD BONDS

Notice is hereby given that the Permanent 5% Gold Bonds of the Seattle Electric Company, Seattle-Everett, are now ready for delivery upon surrender to Old Colony Trust Company of Interim Certificates issued under Interim Certificate Agreement dated May 1st, 1911.

OLD COLONY TRUST COMPANY

Trustee under Interim Certificate Agreement dated May 1, 1911.

Nevada-California Power Company 6s

Net earnings, after operation, 1911,
More than 3½ times
Bond Interest

WE WILL BUY OR SELL

Boettcher, Porter & Company
Denver Colorado

LADD & TILTON BANK
PORTLAND, - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000
Surplus and Undivided Profits \$800,000

OFFICERS.

W. M. Ladd, President. R. S. Howard, Asst. Cash.
E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunkley, Cashier. Walter M. Cook, Asst. Cash.

Interest paid on Time Deposits and Savings Accounts.

Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

The Government Accountant

P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF
AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO
ACCOUNTING AND FINANCIAL OFFICERS
OF MUNICIPALITIES, BANKS, RAILWAYS
AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED
PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy 15 cents. Per Annum \$1 50

BANK & TRUST CO. STOCKS

Bought and Sold

GEO. RUST ROGERS

Tel. 1753 Reuter

60 BROADWAY

Financial

STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK CHICAGO
5 NASSAU STREET FIRST NAT. BANK BLDG.

MUNICIPAL
RAILROAD
CORPORATION } 4%
OT 6% BONDS

Selected for Conservative Investors.
Lists Mailed Upon Application

Lawrence Barnum & Co.

BANKERS

27-29 PINE STREET, NEW YORK

Philadelphia Washington Pittsburgh

6%
BONDS
A-R-E Six's, 10-year debentures, based on New York realty. \$100, \$500, \$1,000, etc., Interest semi-annually.
American Real Estate Company
Founded 1888
Assets \$24,134,240. Capital & Surplus \$2,076,587
527 Fifth Avenue New York

H. M. BYLLESBY & CO.
ENGINEERS

EXAMINATIONS and REPORTS

Insurance Exchange Building,
CHICAGO

Portland, Ore.
Oklahoma City, Oklahoma. Mobile, Ala.

Schmidt & Gallatin

Bankers and Brokers

111 BROADWAY, NEW YORK

OUTLET DESIRED FOR IOWA FARM MORTGAGES, FIVE TO FIVE AND ONE-HALF PER CENT, AND FOR MORTGAGES ON DOWNTOWN BUSINESS INCOME PROPERTIES IN DES MOINES, IOWA. REFERENCES TO BE EXCHANGED. ADDRESS J. CARE THE COMMERCIAL AND FINANCIAL CHRONICLE, P. O. BOX 958, NEW YORK CITY.

Dividends.

May 1, 1912

COUPONS

Companies Under

Stone & Webster Management

147 Milk Street, Boston

Galveston Electric Company

First Mortgage 5s

Payable at office of
Old Colony Trust Company, Boston.

Jacksonville Electric Company

First Mortgage 5s

Payable at office of
American Trust Company, Boston.

Northern Texas Electric Company

5% Notes secured by First Mortgage
Fort Worth Southern Traction Co.

Payable at office of
The New England Trust Co., Boston.

Paducah Traction & Light Company

Collateral Trust Mortgage 5s

Payable at office of
State Street Trust Company, Boston.

Pawtucket Gas Co. of New Jersey, The

Collateral First Mortgage 4s

Payable at the office of
Slater Trust Company, Pawtucket, R. I.

Ponce Electric Company

Collateral Trust 6s

Payable at office of
Boston Safe Deposit & Trust Co., Boston.

Seattle Railway Company, The

First Mortgage 5s

Payable at office of
Boston Safe Deposit & Trust Co., Boston.

Whatcom County Railway & Light Co.

First Mortgage 5s

Payable at office of
Old Colony Trust Company, Boston.

THE LOWELL ELECTRIC LIGHT CORPORATION

Lowell, Massachusetts.

DIVIDEND NO. 64.

A quarterly dividend of \$2 00 per share has been declared on the capital stock of The Lowell Electric Light Corporation, payable May 1, 1912, to stockholders of record at the close of business April 26, 1912.

STONE & WEBSTER,
Transfer Agents.

EDISON ELECTRIC ILLUMINATING COMPANY OF BROCKTON

Brockton, Massachusetts.

DIVIDEND NO. 49.

A semi-annual dividend of \$4 00 per share has been declared on the capital stock of Edison Electric Illuminating Company of Brockton, payable May 1, 1912, to stockholders of record at the close of business April 26, 1912.

STONE & WEBSTER,
Transfer Agents.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Chicago. Managers,

The Board of Directors of the NORTHERN STATES POWER COMPANY has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1912, to stockholders of record as of the close of business March 30th, 1912.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Chicago. Managers,

The Board of Directors of the OTTUMWA RAILWAY & LIGHT COMPANY, Ottumwa, Iowa, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1912, to stockholders of record as of the close of business March 30th, 1912.

ROBERT J. GRAF, Secretary.

PORTLAND GAS & COKE COMPANY

Portland, Oregon

PREFERRED STOCK DIVIDEND NO. 9

The regular quarterly dividend of One and Three-Fourths (1¾%) Per Cent on the Preferred Stock of Portland Gas & Coke Company has been declared for the quarter ending April 30, 1912, payable on May 1, 1912, to stockholders of record at the close of business on April 22, 1912, on which date the Transfer Books will close and reopen on May 1, 1912.

GEORGE F. NEVINS, Treasurer.

PEOPLES GAS LIGHT & COKE COMPANY (of Chicago.)

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) has been declared on the capital stock of this Company, payable May 25th, 1912, to the stockholders of record at the close of business on May 4th, 1912.

L. A. WILEY, Secretary.

Dividends.**WINSLOW, LANIER & CO**
59 CEDAR STREET,
NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

MAY 1ST, 1912.

The American Cotton Oil Co. Deb. 5s.
The American Cotton Oil Co. Deb. 4½s.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 3½s.
Cambridge City, Ind., Water Works & Street Impt. Bonds.
Electric Boat Co. 6% Gold Notes.
Greenfield, Indiana, School 6s.
Massillon & Cleveland RR. quarterly dividend 2%.
Marion County, Indiana, Bridge Bonds.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "E".
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtge. 7s, Series "L".
Portsmouth, Ohio, Water Works.
Portsmouth, Ohio, Refunding Bonds.
Rushville, Indiana, Water Works 6s.
Starke County, Indiana, Court House 5s.

MAY 12TH, 1912.

Portsmouth, Ohio, City Building 5s.

MAY 15TH, 1912.

Dearborn County, Indiana, Funding 5s.
Posey County, Indiana, Gravel Road.
Starke County, Indiana, Gravel Road.

MAY 21ST, 1912.

Marion Co., Indiana, Refunding 3½s.

THE HATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, April 2, 1912.

The Board of Directors has declared a dividend (being dividend No. 28) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, payable June 1, 1912, out of surplus net income, to holders of the said COMMON Stock registered on the books of the Company at the close of business on April 30, 1912. Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

PREFERRED DIVIDEND NO. 46.

Office of the

GRAND RAPIDS RAILWAY COMPANY.

Grand Rapids, Mich., April 12th, 1912.

The Board of Directors of the Grand Rapids Railway Co. has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred stock of the Company, payable May 1st, 1912, to stockholders of record at the close of business April 15th, 1912. Checks will be mailed.

L. J. DE LAMARTER, Secretary.

MISSOURI KANSAS & TEXAS RAILWAY CO.

49 Wall St., New York, April 10th, 1912.

The Board of Directors has declared a semi-annual dividend of TWO PER CENT (2%) on the Preferred Stock of this Company, payable May 10th, 1912, to stockholders of record April 20th, 1912. Checks will be mailed to Preferred stockholders at the addresses recorded on the books of the Company. The transfer books will not be closed.

C. N. WHITEHEAD, Treasurer.

OFFICE OF READING COMPANY.

Philadelphia, April 15, 1912.

The Board of Directors has declared from the net earnings a quarterly dividend of One and One-Half Per Cent (1½%) on the Common Stock of the Company, to be paid on May 9th, 1912, to the stockholders of record at the close of business, April 23, 1912. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY CO. and CENTRAL TERMINAL RAILWAY CO.

Coupons due May 1, 1912, from First Mortgage Chicago Terminal 4% 30-year Sinking Fund Gold Bonds will be paid on and after that date on presentation at the Agency, Bank of Montreal, New York.

C. W. GARDINER, Comptroller.

DETROIT UNITED RAILWAY.

A dividend of One and One-Quarter Per Cent (1¼%) on the Capital Stock of the Company has been declared, payable June 1st, 1912, to stockholders of record Thursday, May 16th, 1912, at 3 o'clock P. M.

A. E. PETERS, Secretary.
Detroit, Mich., April 24th, 1912.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due May 1, 1912, from Consolidated Mortgage Five Per Cent Bonds and Refunding & Extension Mortgage Five Per Cent Bonds of this Company will be paid on and after that date on presentation at the office of the company, 25 Broad Street, New York.

F. H. DAVIS, Treasurer.

THE CONSOLIDATION COAL COMPANY.

Baltimore, April 15th, 1912.

The Board of Directors has declared the regular quarterly dividend of one and one-half per cent (1½%) on its Capital Stock, payable April 30th, 1912, to the Stockholders of record at the close of business April 25th, 1912, and also declared a quarterly dividend of one and one-half per cent (1½%) on the subscription receipts for Stock carrying dividends declared after January 31st, 1911, payable April 30th, 1912, to the holders of record at the close of business April 25th, 1912. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

Financial.

TIME TO DEPOSIT EXPIRES APRIL 30, 1912.

ALLIS-CHALMERS COMPANY

New York, March 26, 1912.

To Holders of First Mortgage Five Per Cent Ten-Thirty-Year Gold Bonds and Shares of the Preferred and Common Stock of the Allis-Chalmers Company, or Certificates of Deposit Therefor.

Notice is Hereby Given that a Plan and Agreement of Reorganization dated March 18, 1912, has been adopted and lodged with the Central Trust Company of New York, as depositary, and that holders of the bonds and stocks and certificates above mentioned are hereby invited to participate in and to avail of the benefit of said Plan and Agreement upon the terms and conditions therein specified. Copies of such Plan and Agreement of Reorganization and of a circular dated March 26, 1912, issued by the Reorganization Committee, will be furnished to Bondholders and Stockholders on application to the Reorganization Committee or to the Depositary, at its office, No. 54 Wall Street, New York City. The Plan is as follows:

PLAN OF REORGANIZATION.

Subject to the Terms and Provisions of Reorganization Agreement Dated March 18, 1912, and Lodged with Central Trust Company of New York.

I.**Present Capitalization.**

	Totals.
1. First Mortgage Five Per Cent Bonds.....	\$11,148,000
2. Seven Per Cent Cumulative Preferred Stock.....	16,050,000
3. Common Stock.....	19,820,000
	\$47,018,000

II.**Proposed New Capitalization.**

A new corporation is to be organized under the laws of such State as the Reorganization Committee may deem advisable, with an authorized capital stock of \$42,500,000, divided as follows:

1. Seven Per Cent Preferred Stock.....	\$16,500,000
2. Common Stock.....	26,000,000
	\$42,500,000

The holders of the new Preferred Stock are to be entitled to preference not only as to dividends but also as to principal and any accrued cumulative dividends in case of liquidation. If found practicable, the new Preferred Stock is to have power to elect a majority of the board of directors and is to be redeemable at 110 and any accrued cumulative dividends. A Voting Trust of the new Preferred and Common Stock, except directors' qualifying shares, will be created for five years, with five Voting Trustees, who are to be appointed by the Reorganization Committee, and Voting Trust Certificates will be distributed in lieu of stock. It will be provided that the new company shall not create any mortgage lien upon its property so long as any of its Preferred Stock remains outstanding, unless the holders of at least 80 per cent in amount of such stock shall give their consent thereto either in writing or by vote at a duly notified meeting specially called for the consideration of the subject, and that, during the continuance of the Voting Trust, the consent in writing of holders of a like amount of Voting Trust Certificates for such stock shall also be required.

III.**Assessments on Outstanding Stocks.**

In order to provide for the expenses and other purposes of the reorganization and to supply the new company with additional working capital, the holders of the outstanding stocks of the Allis-Chalmers Company will be required to pay assessments in cash as follows:

1. Preferred Stock will be assessed 20 per cent.....	\$3,210,000
2. Common Stock will be assessed 10 per cent.....	1,982,000
	\$5,192,000

Ten per cent of the respective assessments will be payable on deposit of the certificates for stock and the balance will be payable on or after October 1, 1912, on thirty days' notice by the

THE PULLMAN COMPANY

DIVIDEND NO. 181.

A quarterly dividend of Two Dollars per share from net earnings will be paid May 15th, 1912, to stockholders of record at close of business April 30th, 1912. Checks will be mailed.

Chicago, April 20th, 1912.

A. S. WEINSHEIMER, Secretary.

INTERNATIONAL HARVESTER COMPANY.

Quarterly dividend No. 21 of 1¼% on the Preferred Stock, payable June 1, 1912, has been declared to stockholders of record at the close of business May 10, 1912.

HAROLD F. McCORMICK,

Treasurer.

Reorganization Committee to be given as provided in the Reorganization Agreement.

A Syndicate has been formed by James N. Wallace and Alexander J. Hemphill, as Syndicate Managers, to underwrite said assessments upon the terms of an Underwriting Agreement between them and the Reorganization Committee, to be lodged with the Depositary.

IV.**Distribution New Securities.****1.****New Preferred Stock.**

1. To holders of Five Per Cent Bonds at par.....	\$11,148,000
2. To stockholders on payment of assessments at par.....	5,192,000
3. Surplus.....	160,000
	\$16,500,000

2.**New Common Stock.**

1. To holders of Five Per Cent Bonds 35 per cent.....	\$3,901,800
2. To holders of Preferred Stock 90 per cent.....	14,445,000
3. To holders of Common Stock 35 per cent.....	6,937,000
4. Surplus.....	716,200
	\$26,000,000

V.**Results to Present Holders of Securities of Allis-Chalmers Company.**

Bondholders and Stockholders depositing under Plan and Agreement of Reorganization will receive, on completion of reorganization, shares of new Preferred and Common Stock, or Voting Trust Certificates representing the same, as follows:

1. For each \$1,000 Five Per Cent Bond, with coupon due January 1, 1912, and all subsequent coupons attached:	
1. New Preferred Stock.....	\$1,000
2. New Common Stock.....	350
3. January 1, 1912, coupon in cash.....	25
2. For each share of \$100 par value of Preferred Stock, and payment of 20 per cent assessment, i. e., \$20 in cash:	
1. New Preferred Stock.....	\$20
2. New Common Stock.....	90
3. For each share of \$100 par value of Common Stock, and payment of 10 per cent assessment, i. e., \$10 in cash:	
1. New Preferred Stock.....	\$10
2. New Common Stock.....	35

VI.

Participation in the Plan and Agreement of Reorganization by holders of bonds or preferred or common stock of the Allis-Chalmers Company will be dependent on the deposit of such bonds and the certificates for such stock in negotiable form with the Central Trust Company of New York, as Depositary, at No. 54 Wall Street, New York City. Bonds must be deposited with the coupons matured January 1, 1912, and all subsequent coupons attached. All deposits must be made on the terms of the Plan and Agreement of Reorganization, prior to May 1, 1912, after which date no deposits will be received except in the discretion of the Reorganization Committee. Depositors will be entitled only to such rights as are conferred by said Plan and Agreement of Reorganization. The Plan and Agreement of Reorganization is limited exclusively to the parties thereto, and no trust or obligation in favor of any others whomsoever is intended to be created thereby or to be implied therefrom.

JAMES N. WALLACE, Chairman;

CHARLES W. COX,

ALEXANDER J. HEMPHILL,

R. WALTER LEIGH,

JOHN H. MCLEMMENT,

W. EMLEN ROOSEVELT,

FRED. VOGEL JR.,

Reorganization Committee.

GUTHRIE, BANGS & VAN SINDEREN,

Counsel to Reorganization Committee.

FRANKLIN L. BABCOCK, Secretary.

CENTRAL TRUST COMPANY OF NEW YORK, Depositary.

Address of Committee and Depositary, No. 54 Wall Street, New York City, where all communications should be addressed.

The Certificates of Deposit issued by the Central Trust Company of New York in negotiable form for Allis-Chalmers Five Per Cent Bonds have been duly listed on the New York Stock Exchange.

THE OHIO TRACTION COMPANY.

A dividend of 1¼% has been declared on the preferred capital stock of this Company, payable May 1st, 1912, to stockholders of record at the close of business April 25th, 1912. Transfer books do not close.

WALTER A. DRAPER, Secretary.

Cincinnati, Ohio, April 23, 1912.

AMERICAN UTILITIES COMPANY.

A Quarterly Dividend of One and One-Half (1½%) Per Cent on the Preferred Stock of the AMERICAN UTILITIES COMPANY will be paid on May 10, 1912, to Stockholders of record at 3 P. M. on April 30, 1912.

April 19, 1912. J. P. CAREY, Secretary.

Financial.

New York, April 25, 1912

HODENPYL, HARDY & CO.

Announce the removal of their offices from
7 Wall Street to the 24th Floor of the
Bankers Trust Company Building
14 WALL STREET

Meetings.

Office of
THE UNITED GAS IMPROVEMENT COMPANY.
N. W. corner Broad and Arch Streets,
Philadelphia, April 15, 1912.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the company, Northwest corner Broad and Arch streets, Philadelphia, Monday, May 6, 1912, at 12 o'clock noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business transacted as may be brought before the meeting.

The stock transfer books will be closed from 3 p. m. Wednesday, April 24th, until 10 a. m., Tuesday, May 7th.

G. W. CURRAN, Secretary.

PACIFIC GAS & ELECTRIC CO.

A meeting of the Board of Directors has been called for 3:30 o'clock p. m. April 30th, 1912, for the purpose of declaring a dividend (No. 25) of \$1.50 per share upon the Preferred Capital Stock of this Company, for the quarter ending April 30th, 1912, payable on May 15th, 1912, to Stockholders of record at 3:30 o'clock p. m. April 30th, 1912. The Transfer Books will not close, and owners desiring checks payable to themselves should have stock certificates issued in their own names on or before the last-mentioned date. Checks for the dividend will be mailed.

D. H. FOOTE, Secretary of the
PACIFIC GAS & ELECTRIC COMPANY.

Notices.

**CINCINNATI INDIANAPOLIS ST. LOUIS
& CHICAGO RY. CO.**

Grand Central Terminal, N. Y., Nov. 6, 1911. The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. First Consolidated Six Per Cent Mortgage, hereby certify that we have this day drawn bonds to be applied to Sinking Fund Account as of November 1, 1911, in accordance with the provisions of the said mortgage, and that bonds bearing numbers as follows, viz.: 106, 108, 138, 760, 1085 and 1091, have been drawn for such purpose; that interest on the said bonds will cease on the first day of May, 1912, and that the bonds will be taken up on and after that day at 105 per cent and accrued interest at the office of J. P. Morgan & Co., New York.

W. C. BROWN,
W. A. WILDHACK,
WALTER P. BLISS,
Sinking Fund Commissioners.

Wanted.

**CAPITAL
IS DESIRED**

An old established Banking House, Boston and New York, can profitably employ substantial addition to capital.

Connections of long standing offer more opportunities for profitable business than can be accepted. Not averse to admitting gentleman of ability to partnership. Address M. D. C., care Financial Chronicle, P. O. Box 958, N. Y.

WANTED—Bond Salesman. Old established banking house with extensive connections desires first class experienced bond salesman. Good opportunity. Give references, qualifications and experience. Address "Bond," Post Office Box 822, New York City.

BANKING HOUSE can use the services of several Bond Salesmen for New York City, New York State and Pennsylvania. Only those having covered similar territory, and who can demonstrate placing capacity, need apply. Applications confidential. Address "B. H.," care Commercial and Financial Chronicle, P. O. Box 958, New York City.

A MAN, THOROUGHLY EXPERIENCED IN ALL BRANCHES OF THE BOND BUSINESS, DESIRES SUITABLE PLACE AS MANAGER OF OFFICE OR BOND DEPARTMENT. ADDRESS C. H. R., care CHRONICLE, P. O. BOX 958, NEW YORK CITY.

CAPITAL WANTED—An opportunity to make Two Million Dollars profit, by buying Forty-eight Thousand acres of rich land near a city. F. A. OGDEN, Houston, Texas.

MUNICIPAL BONDS

Yielding 4 to 4.70%

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First Mortgage 6% Bonds

at par.

PROPERTY OPERATED BY
H. L. DOHERTY & CO.

Ample margin of safety.

Earnings about three times interest charges.

W. E. HUTTON & CO.

Members { New York Stock Exchange
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Private wires to principal cities in the United States.

Aurora Elg. & Chic. 5s, 1946

Cent. N. Y. Gas & Elec. 5s, 1941

Jacksonville Ry. & Lt. 5s, 1931

Consumers Power Co. 5s, 1936

Dayton Ltg. Co. 5s, 1937

Ft. Worth Power & Lt. Pref. Stock

N. L. NASON & CO.

55 Congress St., BOSTON, MASS.

Financial.

\$500,000
Gas Traction Company
Six Per Cent Gold Notes

Dated April 1, 1912.
 Authorized Issue \$1,000,000.

Interest payable April 1 and October 1.

Maturing April 1, 1914.
 Issued \$500,000.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE.

The issue is redeemable as a whole at the option of the Company at any time at 100½ and accrued interest, upon 60 days' notice.

Of the proceeds from the sale of these \$500,000 Notes, \$151,200 is to be deposited with the Trustee to retire an outstanding issue of \$150,000 First Mortgage Bonds, which have been called for payment on July 1, 1912. The balance is to provide additional working capital for the Company.

We summarize the following facts concerning the issue:

(1) The Gas Traction Company was incorporated in 1903 under the laws of the State of Minnesota, and is engaged in the manufacture and sale of gas traction engines, an economical and indispensable factor in large acreage farming.

(2) Through deposit with the Trustee of funds for the retirement of the First Mortgage Bonds as above stated, the Notes are virtually a first lien on all the assets of the Company.

(3) The Company obligates itself to maintain at all times net quick assets of at least 150% of the amount of these Notes outstanding, and further agrees not to mortgage or otherwise encumber any of its real property so long as these Notes are outstanding.

(4) The Big Four "30" traction engine, manufactured by this Company, was awarded the gold medal in the World's Motor Competition at Winnipeg in both 1910 and 1911, which represents the world's highest honor for a farm tractor.

(5) The Company sells and distributes its engines through branches and agencies which it maintains throughout the United States, as well as in Canada and Europe, thus insuring a wide market for this product. The Company's plant is of ample capacity, and is located in Minneapolis, Minn., a most advantageous distributing point for the entire Northwest.

(6) The earnings of the Company for the fiscal year ended November 30, 1911, applicable to interest charges after liberal allowances for depreciation, were approximately \$170,000, as against \$110,000 in 1910. During the first five months of the current fiscal year orders have been taken for more engines than the entire output of last year. It is estimated that the net profits of the Company for the current year will exceed \$400,000, equal to four-fifths of the amount of these Notes, or more than 13 times the interest on the same.

An audit of the accounts of the Gas Traction Company has been made at our request by Messrs. Price, Waterhouse & Co.

All matters pertaining to the execution of the Indenture securing this issue have been under the supervision of our attorneys, Messrs. Cravath, Henderson & de Gersdorff, a copy of whose opinion, together with the Indenture and other documents, is on file at our office and may be examined at any time.

Temporary certificates will be issued pending the delivery of the definitive Notes.

Having sold the greater portion of this issue, we offer the unsold balance, subject to prior sale,

AT 100 AND INTEREST, YIELDING 6%

Potter, Choate & Prentice

MEMBERS NEW YORK STOCK EXCHANGE
 BANKERS

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New York, N. Y.

H. D. Walbridge & Co.

BANKERS

7 Wall Street, New York

**We purchase and operate
 Public Utility Properties**

and

Finance attractive underwritings

**NEW JERSEY
 TAX EXEMPT SECURITIES**

We have prepared a pamphlet including under one cover a list of all steam railroad bonds which are now exempt from taxation in the State of New Jersey. In addition to classifying these securities under the railroad systems to which they belong, we have endeavored to give concisely a description of each individual security. Copies of this pamphlet will be forwarded upon request.

L. von HOFFMANN & CO.

56 Wall Street

New York City

Financial.

\$3,300,000

Public Service Co. of Northern Illinois

First and Refunding Mortgage 5% Gold Bonds

DATED OCTOBER 1, 1911

DUE OCTOBER 1, 1956

Redeemable on October 1, 1921, or on any interest-payment date thereafter, at 110 and Interest.

Interest payable semi-annually April 1 and October 1, in Chicago.

COUPON BONDS

DENOMINATION, \$1,000

Illinois Trust & Savings Bank, Chicago, Ill., Trustee

The Public Service Company of Northern Illinois was organized under the laws of Illinois in 1911, and acquired all the properties formerly belonging to the following companies: North Shore Electric Company, Economy Light & Power Company, Chicago Suburban Light & Power Company, Illinois Valley Gas & Electric Company, and Kankakee Gas & Electric Company. The Public Service Company now operates in thirteen counties in the north-eastern part of the State of Illinois, practically surrounding Chicago, serving a territory with a combined population approaching 500,000.

CAPITALIZATION.

STOCK—		
Common—Authorized	-----	\$15,000,000
Issued	-----	\$10,063,500
In Treasury	-----	1,001,000
Outstanding	-----	9,062,500
Preferred—6% Cumulative—		
Authorized	-----	10,000,000
Issued and Outstanding	-----	4,238,000
BONDS—		
Public Service Co. 1st and Ref. 5s (Outstanding)	-----	7,800,000
Underlying bonds on portion of property (to retire which a sufficient amount of Public Service Co. 1st and Ref. bonds are reserved with the Trustee)	-----	6,259,000

These bonds are secured by a mortgage covering as a direct lien all fixed property now owned or hereafter acquired by the Company. The mortgage is now a first lien on that portion of the Company's properties formerly belonging to the Illinois Valley Gas & Electric Company, and to the Chicago Suburban Light & Power Company. These two properties produce about 30% of the gross earnings of the combined properties recently acquired by the Company. The bonds are further secured by the deposit with the Trustee of \$2,858,000 par value of underlying bonds as follows: \$1,959,000 North Shore Electric Company first and refunding 5s, \$183,000 North Shore Electric Company first mortgage 5s, \$411,000 Economy Light & Power Company first mortgage 5s, \$256,000 Kankakee Gas & Electric Company first and refunding 5s and \$49,000 Citizens' Gas Company first mortgage 5s.

Of the \$3,300,000 bonds herein described, \$1,608,000 are issued to refund a like amount of underlying bonds, the balance for extensions and improvements to property.

EARNINGS.

(As officially Reported)

Five Months ending March 31st—	1912.	1911.
Gross earnings	\$1,477,525 13	\$1,378,487 58
Operating expenses, including taxes	840,520 84	827,826 14
Net earnings	\$637,004 29	\$550,661 44
Bond interest	234,461 06	221,431 74
Balance	\$402,543 23	\$329,229 70

NOTE.—As compared with net earnings of \$637,004 29, as shown above, interest for five months on the total amount of bonds now outstanding, including the present issue, amounts to only \$292,895 83. In other words, net earnings are now considerably more than double all bond interest.

We Recommend These Bonds for Investment

PRICE 99½ AND INTEREST

Bonds Are Offered Subject to Prior Sale and Advance in Price.

RUSSELL, BREWSTER & CO.
116 West Adams St.
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CHICAGO
SAN FRANCISCO49 Wall St.
NEW YORK
PHILADELPHIA

Financial.

\$5,000,000**Adirondack Electric Power Corporation****First Mortgage Five Per Cent Gold Bonds**

Dated January 1, 1912

Due January 1, 1962

Optional at 107½ and interest from January 1, 1917, to January 1, 1921, and at 105 and interest on July 1, 1922, or on any interest payment date thereafter. Interest payable January 1 and July 1. Coupon and registered bonds interchangeable. New England Trust Company, Boston, Trustee.

Tax Exempt in New York State**This Issue approved by the Public Service Commission, Second District, of the State of New York**

For complete information regarding these bonds, attention is called to a letter of Messrs. Stone & Webster, Managers of the Property, copies of which may be had on request, the important features of which we summarize as follows:

The Adirondack Electric Power Corporation does an electric light and power business in various cities and towns in northern New York State, including Amsterdam, Glens Falls, Watervliet, Saratoga Springs, Canastota, Oneida and Ballston Spa, a general power business in Cohoes, a gas business in Saratoga Springs and Oneida, and sells power in wholesale quantities in Albany, Troy, Utica, Waterford, Lansingburg, Mechanicsville and Stillwater.

The earnings of the properties now constituting the Adirondack Electric Power Corporation have shown a steady increase, the Gross Earnings increasing from \$792,931 in 1909 to \$897,161 in 1911.

The section of New York State served by this Company is prosperous and thickly populated. The population directly and indirectly served according to the United States Census of 1910 is 377,877.

The Company owns and operates hydro-electric plants of 31,000 H. P. and steam generating plants of 10,800 H. P., or a total generating capacity of 41,800 H. P.

The replacement value of the Company's property is conservatively estimated to be more than \$10,500,000, against which there is outstanding only this issue of \$5,000,000 bonds, which, in the opinion of counsel, is secured by a first and only lien on the entire property.

Pending the delivery of the engraved bonds, temporary bonds of the Company will be delivered.

Having sold the larger portion of these bonds, we offer the unsold balance**Price 100 and Interest**

Special descriptive circular furnished on request

Harris, Forbes & Company

Successors to N. W. Harris & Co., New York

Pine Street, Corner William, New York

Harris Trust and Savings Bank
Bond Department
Chicago

N. W. Harris & Company
Incorporated
Boston

\$5,000,000**Portland Ry., Light & Power Co.****Two-Year 5% Gold Notes****Dated May 1, 1912****Due May 1, 1914****Interest payable May 1 and November 1**

Coupon Notes in denomination of \$1000, \$5000 and \$10,000. Redeemable on sixty days' notice on and after November 1, 1912, at 100 and accrued interest. Guaranty Trust Company, New York, Trustee.

Total Issue, \$5,000,000

These notes will be secured by deposit of the entire issue of \$5,000,000 of the First Mortgage Sinking Fund Thirty-Year Gold Bonds of the Mt. Hood Railway & Power Co., due in 1937; and the entire capital stock (excepting only directors' shares) of the Mt. Hood Company.

The Bonds of the Mt. Hood Railway & Power Company constitute a first lien on the water power, electric light and power and street railway properties formerly owned by the Mt. Hood Railway & Power Company, which are situated in the territory adjacent to the City of Portland, Oregon.

The Portland Railway, Light & Power Company owns and operates practically the entire street railway, electric light and power business in Portland, Oregon, and several neighboring cities. It has outstanding \$25,000,000 Capital Stock, 65% paid. The stockholders are liable to pay the balance of \$8,750,000 when called by the company.

The Portland Rwy., Light and Power Co. reports earnings as follows:

	1911.	1910.
Net Earnings (after taxes).....	\$3,266,806	\$2,914,518
Interest	1,510,280	1,398,029
Surplus available for interest on 5% Notes	\$1,756,526	\$1,516,489

It will be noted that the surplus for 1911, applicable to the interest on the notes, is more than seven times the necessary amount.

Subject to prior sale and change in price, we offer the unsold balance of the above notes at 99¼ AND ACCRUED INTEREST, if, when and as issued, for delivery on or about May 1.

E. W. Clark & Co.
BANKERS

Members of the
Philadelphia and New York
Stock Exchanges

321 Chestnut Street
PHILADELPHIA
Established 1837

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 94

SATURDAY, APRIL 27 1912

NO. 2444

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending April 27 have been \$3,285,386,894, against \$3,534,258,570 last week and \$2,798,933,613 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 27.	1912.	1911.	Per Cent.
New York.....	\$1,563,837,297	\$1,280,650,205	+22.1
Boston.....	159,535,225	118,334,403	+34.8
Philadelphia.....	121,397,565	117,986,564	+2.9
Baltimore.....	26,933,165	27,569,918	-2.3
Chicago.....	254,011,457	214,161,852	+18.6
St. Louis.....	61,604,924	62,140,655	+4.0
New Orleans.....	16,460,659	14,458,422	+13.8
Seven cities, 5 days.....	\$2,206,780,292	\$1,835,302,029	+20.2
Other cities, 5 days.....	548,974,251	493,972,468	+11.1
Total all cities, 5 days.....	\$2,755,754,543	\$2,329,274,497	+18.3
All cities, 1 day.....	529,632,341	469,659,116	+12.8
Total all cities for week.....	\$3,285,386,894	\$2,798,933,613	+17.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, April 20 for four years.

Clearings at—	Week ending April 20.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York.....	\$2,097,150,027	\$1,659,237,076	+26.4	\$1,796,556,262	\$2,026,303,034
Philadelphia.....	156,382,121	160,638,149	-2.6	148,809,995	134,204,022
Pittsburgh.....	52,767,696	55,281,583	-4.5	60,704,214	45,614,615
Baltimore.....	31,509,152	33,259,327	-9.8	28,412,696	24,681,514
Buffalo.....	10,812,231	9,497,690	+13.9	9,760,811	8,331,539
Washington.....	7,821,065	7,003,557	+11.6	6,673,848	5,935,136
Albany.....	5,961,518	5,817,321	+2.5	6,095,416	5,591,655
Rochester.....	5,128,510	3,970,044	+29.2	3,429,221	3,138,066
Syracuse.....	2,613,379	2,980,422	-12.3	2,523,187	2,233,163
Reading.....	2,473,646	2,368,324	+4.5	2,129,994	1,764,749
Wilmington.....	1,767,243	1,920,791	-8.0	1,612,525	1,616,242
Wilkes-Barre.....	1,528,344	1,613,202	-5.3	1,537,045	1,316,407
Trenton.....	1,377,120	1,366,073	+0.8	1,400,036	1,279,007
Wheeling.....	1,779,426	1,571,699	+13.2	1,686,053	1,511,658
Yonkers.....	1,680,152	2,074,693	-19.0	1,699,994	1,433,473
Lancaster.....	1,092,047	1,035,828	+5.5	1,006,317	823,442
Erie.....	1,686,256	1,041,745	+61.9	1,043,197	588,927
Binghamton.....	946,795	887,147	+6.6	827,582	433,300
Altoona.....	607,500	522,700	+16.3	501,800	360,172
Greensburg.....	604,524	603,921	+0.1	436,721	382,449
Chester.....	625,000	610,919	+2.3	650,744	486,028
Total Middle.....	\$2,391,883,824	\$1,953,864,573	+22.4	\$2,078,054,697	\$2,248,446,538
Boston.....	182,164,466	146,154,816	+24.6	144,033,137	160,646,694
Providence.....	9,077,200	7,172,700	+26.6	7,658,000	6,604,500
Hartford.....	6,085,151	4,563,648	+33.3	4,003,900	3,367,497
New Haven.....	3,082,445	3,056,537	+0.9	2,705,341	2,759,831
Springfield.....	2,608,010	2,041,997	+27.8	2,157,631	1,786,405
Portland.....	1,776,179	1,786,600	-0.6	1,644,420	1,324,124
Worcester.....	3,195,725	2,040,129	+56.6	2,044,701	1,386,915
Fall River.....	1,069,265	923,583	+15.8	937,309	931,747
New Bedford.....	1,031,120	924,462	+11.6	1,139,068	966,546
Lowell.....	538,097	556,491	-3.3	450,186	447,058
Holyoke.....	518,917	553,021	-7.2	502,947	413,128
Bangor.....	422,473	414,669	+1.9		
Total New Eng.....	\$211,560,948	\$170,104,531	+24.3	\$167,285,640	\$180,634,445

—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending April 20.

Clearings at—	1912.	1911.	Inc. or Dec.	1911.	1909.
	\$	\$	Dec.	\$	\$
Chicago	314,583,150	271,582,160	+15.8	289,399,323	257,203,346
Cincinnati	29,162,700	27,051,350	+7.8	25,957,050	23,397,400
Cleveland	21,004,271	19,250,306	+9.1	18,834,696	14,332,374
Detroit	22,390,824	18,096,043	+23.7	17,636,092	12,899,151
Milwaukee	13,796,085	13,340,094	+3.4	12,348,699	10,148,201
Indianapolis	8,425,915	7,698,515	+9.5	8,442,424	7,030,083
Columbus	5,959,500	5,440,700	+9.5	5,735,700	5,877,300
Toledo	4,581,068	4,477,939	+2.3	4,692,838	3,834,009
Peoria	3,204,675	2,911,497	+10.1	2,905,317	2,415,131
Grand Rapids	3,249,238	2,741,664	+18.5	2,853,163	2,223,779
Dayton	2,232,443	2,343,668	-4.7	2,245,523	2,007,769
Evansville	2,430,576	2,418,914	+0.5	2,326,563	1,998,021
Kalamazoo	841,328	646,143	+30.2	777,270	636,441
Springfield, Ill.	1,298,055	951,276	+36.5	977,020	963,361
Fort Wayne	989,717	1,021,659	-3.1	1,038,985	1,018,181
Lexington	857,064	1,024,772	-15.3	612,294	541,599
Rockford	930,832	819,627	+13.5	874,870	688,388
Youngstown	1,432,233	1,041,968	+37.5	1,236,387	667,052
Akron	2,321,000	765,000	+203.4	1,184,700	695,000
Bloomington	685,400	561,489	+22.1	571,666	480,772
Quincy	630,000	666,024	-5.4	688,637	561,756
Decatur	510,989	402,374	+27.0	367,303	340,909
Canton	1,474,420	1,226,193	+20.2	1,120,570	794,440
South Bend	570,399	56,004	+6.4	532,810	440,238
Springfield, Ohio	524,587	628,740	-16.5	433,305	371,014
Jackson	607,694	536,354	+13.2	450,000	442,172
Danville	555,391	396,040	+40.1	395,633	297,395
Mansfield	509,518	463,040	+10.0	466,182	337,864
Jacksonville, Ill.	287,219	229,283	+25.3	268,278	188,218
Lima	421,261	446,614	-5.7	333,020	266,512
Ann Arbor	149,763	158,402	-5.5	161,446	132,786
Adrian	40,676	51,581	-21.1	37,669	18,493
Owensboro	415,658	411,925	+0.9	425,000	---
Tot. Mid. West.	447,073,649	390,337,358	+14.5	406,330,433	353,448,975
San Francisco	53,187,464	48,006,658	+10.8	44,327,929	35,316,078
Los Angeles	22,495,154	18,733,103	+19.7	18,090,203	13,305,270
Seattle	11,862,433	9,981,484	+18.8	11,554,853	10,165,293
Portland	12,351,790	12,635,385	-2.2	11,937,273	6,923,021
Salt Lake City	7,888,173	7,755,088	+1.7	7,327,782	7,355,172
Spokane	4,392,421	4,294,063	+2.3	5,284,286	3,687,842
Tacoma	3,971,360	4,197,426	-5.4	4,871,458	4,332,053
Oakland	3,487,929	3,005,875	+16.0	2,954,302	1,727,131
Sacramento	1,648,219	1,359,260	+21.3	1,187,724	886,683
San Diego	2,739,963	1,705,000	+60.7	1,550,000	1,495,000
Pasadena	958,274	971,410	-1.1	1,024,119	---
Stockton	786,391	689,874	+14.1	539,630	493,987
Fresno	750,000	706,589	+6.1	709,105	465,711
San Jose	523,129	474,586	+10.3	431,940	437,161
North Yakima	336,681	485,558	-30.7	526,799	423,000
Reno	323,498	257,455	+25.6	230,265	228,000
Total Pacific	127,702,909	115,318,814	+10.7	112,547,668	86,539,319
Kansas City	52,319,052	49,835,421	+5.0	53,520,580	47,207,921
Minneapolis	18,551,939	19,599,826	-5.4	19,084,435	16,148,003
Omaha	14,000,000	12,646,680	+10.7	15,685,153	12,878,013
St. Paul	9,512,993	11,580,880	-17.9	10,559,044	7,852,280
Denver	8,580,349	8,979,958	-4.4	9,770,916	8,737,342
St. Joseph	8,176,419	6,740,451	+21.3	8,105,605	6,081,210
Des Moines	5,005,084	4,323,206	+15.8	4,473,686	3,711,429
St. Louis	3,056,156	2,186,866	+39.8	2,950,528	2,350,533
Wichita	3,237,000	3,389,782	-4.5	2,902,951	2,743,561
Duluth	2,629,173	2,197,241	+19.7	3,294,753	2,708,000
Lincoln	1,688,575	1,288,654	+31.0	1,333,775	1,287,126
Davenport	1,514,526	1,238,212	+22.3	1,374,269	1,409,127
Topeka	1,699,431	1,719,294	-1.2	1,519,275	1,440,016
Cedar Rapids	1,780,981	1,546,842	+15.1	1,339,264	1,206,308
Fargo	823,355	795,130	+3.5	968,078	790,654
Colorado Springs	702,249	754,780	-7.0	687,571	553,994
Pueblo	584,675	763,661	-23.4	621,525	581,739
Fremont	295,801	278,659	+6.1	295,936	219,426
Waterloo	1,300,000	1,093,958	+18.8	1,114,380	---
Helena	1,000,000	1,052,494	-5.0	991,639	673,775
Billings	324,791	113,624	+18.6	231,447	183,615
Aberdeen	375,000	404,334	-7.3	374,354	---
Hastings	201,839	146,023	+38.2	145,000	---
Tot. other West	111,222,333	132,675,977	+3.5	141,133,274	118,852,193
St. Louis	80,794,434	76,235,904	+6.0	73,875,333	62,069,711
New Orleans	18,822,864	19,056,807	-1.2	17,301,004	15,342,652
Louisville	14,440,726	13,107,658	+10.2	14,106,156	11,370,117
Houston	17,359,003	10,831,104	+60.3	11,521,766	13,279,853
Galveston	8,819,000	6,763,000	+30.4	5,689,000	5,420,000
Richmond	8,749,355	7,605,791	+15.0	6,834,559	6,378,943
Fort Worth	6,448,740	5,170,601	+24.1	6,476,646	6,179,944
Atlanta	13,877,410	11,232,735	+23.5	10,188,438	5,052,971
Memphis	7,130,314	6,457,258	+10.4	5,625,414	5,465,477
Savannah	4,932,188	4,935,199	-0.06	3,472,315	4,181,331
Nashville	5,179,547	4,276,972	+21.1	3,862,248	3,768,489
Norfolk	3,689,556	3,035,254	+21.5	2,845,599	2,899,287
Birmingham	3,132,536	3,194,199	-2.1	2,335,901	2,008,604
Jacksonville	3,497,191	3,055,846	+14.4	2,416,069	1,593,696
Augusta	2,594,559	1,991,360	+30.3	1,934,587	1,842,546
Chattanooga	2,096,225	1,762,105	+18.9	1,603,983	1,351,443
Knoxville	1,922,837	1,760,051	+9.2	1,600,599	1,499,408
Mobile	1,181,702	1,244,119	-5.1	1,527,407	1,326,439
Charleston	1,993,178	1,593,406	+25.1	1,637,945	1,410,112
Little Rock	1,947,236	1,758,817	+10.9	1,555,026	1,500,407
Oklahoma	1,513,268	1,887,421	-19.8	2,512,708	1,461,537
Macon	3,899,742	3,208,678	+21.5	950,000	776,425
Austin	1,511,426	1,014,034	+49.0	1,228,391	606,497
Victoria	270,827	271,053	-0.1	287,152	251,726
Wilmington, N. C.	809,141	597,745	+35.5	561,321	390,411
Jackson	350,000	405,475	-13.9	420,000	318,000
Tulsa	891,148	697,586	+27.8	---	---
Muskogee	815,619	722,025	+12.9	---	---
Total Southern	218,661,772	193,877,213	+12.8	182,428,573	156,216,479
Total all	3,524,258,570	2,956,238,496	+19.6	3,087,881,285	3,146,245,496
Outside N. Y.	1,437,108,543	1,297,031,420	+10.8	1,291,225,010	3,119,912,442

THE FINANCIAL SITUATION.

The political situation is disquieting, but the economic situation also has its disturbing aspects. No student of affairs can fail to perceive that renewed wage advances, as also the readiness with which they are acquiesced in on the part of manufacturer, producer and transporter, involve threatening possibilities. During the last two or three years there has been much complaint, and justly so, of the high cost of living. The further wage advances now in contemplation will certainly not relieve anxiety on that score. The industrial world is at present facing two wage advances of large importance. One is embodied in the demand of the miners for shorter hours and higher pay and the other is the request for similar concessions by the locomotive engineers on the Eastern trunk lines. In both cases those in control of the executive management of the properties have advanced impregnable reasons why the higher schedules of compensation cannot and should not be granted. They have adduced arguments and presented figures that are absolutely unanswerable. In no labor controversy of recent years have the managers had such a clear and incontrovertible case on which to rest a justifiable refusal as in these two instances. Yet the news of the week is to the effect that in both instances these managers, so fortified in all the equities, have already weakened in their position and are preparing to yield, in part at least, to the demands of the labor leaders.

For several weeks representatives of the anthracite companies have been in conference with representatives of the miners with the view to reaching a basis of settlement. In the meantime mining in the anthracite regions has been suspended. Now reports come that terms of settlement have been agreed upon, and that a meeting of the general committee of operators and miners has been called for Thursday of next week to act upon the report of the sub-committee, which will then submit for adoption the terms and conditions looking to an adjustment of all differences. These terms and conditions, it is stated, will not be made public until after the meeting referred to, but there is no denial of the statement that the main feature of the agreement is a 10% advance in wages. The miners had demanded 20%, and thus they get one-half of what they asked for, though reports have it that certain offsets will slightly reduce the net amount of gain which the miners will receive.

In order that this action of the managers in thus receding from the valiant position which they took at the outbreak of the controversy may be seen in its proper light, it should be recalled that the operators, originally, in rejecting the demand for higher wages and other concessions, insisted that the total advance in wages demanded would amount to more than \$28,000,000 annually, and said that to this would have to be added the further substantial increase due to the operation of the sliding scale, under which the mine workers have heretofore had a participation in advancing prices. Intimations now come that, in order to help the companies bear the added burden they have assumed, the domestic sizes of anthracite are to be raised 25 cents a ton. If this be true, then again the consumer will be called upon to foot the bill. But how are we to reconcile the action of the managers with their declaration, made at the outset of the controversy, that the demands of the miners were (in effect) without merit, and with their further statement that the miners had previously had, during the period be-

tween 1900 and 1911, a total increase in wages of 26.4%—this, too, without taking into consideration the great increase in the opportunity for work from an average of 165 days in the five years 1897-1901 to an average of 210 days for the five years 1906-10, with a further increase in 1911?

In the case of the demands of the locomotive engineers, the outcome seems likely to be the same. Here a strike was narrowly averted on Monday night of this week, after the railroad managers had been notified in an arrogant and dictatorial manner that only immediate compliance would save the roads and the community from the consequences of a tie-up of the entire railroad system of the country east of Chicago and north of the Ohio River. Presiding Judge Martin A. Knapp of the Commerce Court and U. S. Labor Commissioner Charles P. Neill intervened as mediators, and got the engineers to agree to a truce, so that attempts might be made to bring the two sides together and prevent a conflict. The mediators are now engaged in trying to find some common ground on which the opposing parties can meet and an agreement be reached. There are suggestions of submitting the matter for determination to arbitration. Whatever method of settling the points at issue may ultimately be adopted, one thing may be accepted as a foregone conclusion if arbitration results—the engineers will obtain a part of their demand, even if it is not the full 18% increase asked for. All recent experience goes to show that arbitrators or mediators settle these things in only one way, namely by a compromise. That is the reason why labor unions are so prone to accept offers of arbitration or mediation; they know they will get a portion of what they are demanding, and will never be left without anything.

After the engineers have been successful in obtaining an increase in compensation, other classes of railroad employees will come along and insist on their demands being heeded. These, too, will threaten to tie up the transportation industry of the country if their demands are not conceded, and then will graciously yield to arbitration or mediation in the certain knowledge that in that way some advance to them will not be refused. And what are the unfortunate rail carriers to do in these circumstances? They were last year denied authority to advance rates by the Interstate Commerce Commission in terms so broad and comprehensive that there seems little likelihood that the Commission can be induced to change its ruling now. Will the railroads nevertheless renew their application, or will they court bankruptcy by continuing to work at existing rates?

In the end we may be sure railroad rates will have to be raised, no matter how the Commerce Commission may feel about it, if the present tendency to raise the pay of railroad employees is continued. In every other branch of human activity the increase in the cost of an article is added to the price. It will have to be the same in the railroad industry, otherwise it will be impossible to get further supplies of capital for the development of the railroad systems. But why should not these demands be resisted to the end? The locomotive engineers are admittedly well-paid. If their wages, already high, are raised still further, then other classes of railroad employees will have strong reason for contending that they, too, shall receive similar consideration. As a matter of fact, some requests of this kind, it is understood, have already been prepared and are ready to be put in.

Why, in this state of things, should the managers fail to do their plain duty when they have right and justice on their side? Why should they not tell these misguided men that they will not consent to arbitration or mediation, since there is nothing to arbitrate, it being well established that the roads, after their suffering of the last two or three years, are in no condition to grant further advances in wages? Why not let the engineers understand that a point that may jeopardize the very solvency of the roads cannot be submitted to arbitration?

But the railroad managers appear to lack nerve. They dread the possibility of a strike. And yet, as the railroads would be clearly in the right, the blame would not rest upon them but upon the engineers, and these latter would have to take the consequences. Why should there be such great dread, anyway, of a strike? No one can deny that a strike would prove decidedly inconvenient to the public for the time being. But it could not last long, should the Government extend proper protection, and that is about the only legitimate function Government has. If conclusions were once tried out in this way, we may be sure the strike business would not soon be repeated.

Things have come to such a pass that the owners and managers of great corporations find themselves subject to constant intimidation. One class of employees after another sends in imperative demands for higher pay, or shorter hours, or both combined, and for other concessions, and seeks to force compliance by threats of tying up transportation or production. Government officials then rush to the rescue on the plea that a suspension of transportation activities cannot be permitted or (in the case of an article of fuel, like coal) that stoppage of supplies in that quarter must not be tolerated, since fuel is an indispensable article of daily consumption. Then mediation or arbitration is proposed. If the carrier or the producer objects, an attempt to put him in the wrong is made by saying that if he has right on his side he will not be afraid to submit the controversy to arbitration. As a matter of fact, as we have already seen, such arbitration invariably means a compromise, under which the employees succeed in obtaining a part, at least, of what they ask.

Thus owners and managers are subject to constant hold-ups. The employees purposely put their demands high, so that even after the demands have been scaled down at the hands of arbitrators or mediators, they will, nevertheless, get very substantial additions. There will be no end to this process, no end to these continual hold-ups, until the issue is once fought out to a conclusion on a large scale and defeat visited on unreasoning demands. As matters stand now, the labor unions know that to put in a claim for increased pay or other concessions, accompanied by threat of a strike, is equivalent to having the demand granted in good part, since a meddling Government is sure to tender its good offices or good advice and secure submission of the points at issue to arbitration which eventuates in compromise and a substantial victory for the men.

And does the employee gain anything by constantly pushing wages up when at the same time the cost of living is also further raised? Thus far the present year there have been substantial advances in wages in the cotton mills, which advances have been added to the price of the goods; also advances in the woolen mills with similar effect; and now advances in the coal miners' wages are to be followed by an increase in the

price of coal. Furthermore, the continued advances in the pay of railroad employees are sure to lead in the end to higher freight rates, and it is a well-established fact that transportation enters into the cost of practically everything. With the further additions in that way to the cost of living, employees in outside industries will be compelled, on their part, to ask for increased pay to compensate for the advances in the necessities of life, and these increases will in turn cause another rise in the cost of living. If the wage-earner, because of these general advances, is obliged to pay more for everything that he eats and drinks and wears, in what way is he the gainer, though his own compensation be placed on an improved level? If the movement were confined to any single industry, some advantage from it in that industry could be claimed. But where it is general and assumes a constantly widening form, no one can be said really to derive any benefits from it. And yet all are perforce obliged to join in it. Is it not time to call a halt in the interest of economic health?

The spread of radicalism, with the accompanying attacks on the courts, came in for strong denunciation at the ninety-second semi-annual convention of the National Association of Cotton Manufacturers held in Paul Revere Hall of the Mechanics' Fair Building, Boston, on Wednesday and Thursday of the current week. Mr. Franklin W. Hobbs, President of the Association, in his annual address furnished the keynote to the discussion of the subject, and it seemed to be the consensus of opinion that the wave of radicalism was directly traceable to the misrepresentations of political agitators, correctly described as demagogues. The gist of Mr. Hobbs' remarks was that there has been so much denunciation of the established order that one naturally begins to wonder if, after all, this nation and its form of government are failures. The claim is made that "the people" can never do wrong, and their opinion, even when expressed under stress of excitement or swayed by misrepresentations of demagogues, shall prevail regardless of law. If the courts decide that such an expression is illegal, so much the worse for the courts, for it is now proposed to make their decisions amenable to popular clamor. Mr. Hobbs naturally questions the value of the principles of justice embodied in our common law, or the need of a written Constitution, if such things can come to pass; and he ascribes the present situation to the growth of Socialistic ideas that has followed criticism and denunciation on the part of politicians and other agitators.

India has right along been purchasing £200,000 each week of the Cape gold offered at the weekly auction in London. Instead of diminishing the amount of its weekly purchases, there seems a probability of an increase, according to reports from London that the gold surplus in Egypt, from which country India has also been drawing the precious metal, has been reduced to a point that will invite resistance to outside demands. We find in the annual report of Mr. George E. Roberts, Director of the Mint, a reference to the demand by India that possesses considerable interest, in view of the present activity of the Indian demand, and the fact that such a demand promises to become an increasingly important factor in the British money market. A large part of the gold and silver that goes to India, Mr. Roberts shows, sinks out of sight, and whether it is made into ornaments or buried in the

ground, is withdrawn, at least in large part, from the monetary stock of the world. Some of it may be brought out in periods of emergency, such as times of famine, and re-converted into money, but in the past a steady stream of the precious metals has moved into India and disappeared as a factor in the commercial world. Sir James Wilson, K.C.S.I., for many years in the Government service in India, in a comprehensive address delivered before the East India Association of London, on June 14 1911, reported the net imports of gold by India since 1840 at about \$1,200,000,000, or one-tenth of the world's production in that time. "It may be questioned," continues Mr. Roberts, "whether the economists who are expressing fears as to the effects that may result from the production of gold at the present rate are aware of the amount of that metal taken by India since the gold standard was definitely established and the Government began to pay out sovereigns freely. That occurred in 1900. For the 10-year period 1890-1899 the net imports plus the country's own production were \$135,800,000; for the eleven years 1900-1910 they aggregated \$433,800,000. For the British fiscal year ended March 31 1911 they amounted to \$90,487,000, or about one-quarter of the world's production after the industrial consumption was provided for. If this ability on the part of India to take and pay for gold proves to be permanent, it is apparent that there will be no oversupply to trouble the rest of the world." The finance department of the Government of India, in its report for the fiscal year ended March 31 1911, commenting upon these figures, says: "The gold figures are striking, but it is perhaps equally remarkable that the increase in gold has not been at the expense of silver; the country, in other words, continues to take practically the same amount of silver, but it prefers that the addition to the imports of treasure which it has been able to claim should be in the form of gold." Sir James Wilson, in the address alluded to, sums up his explanation by saying: "As for India, her prosperity is steadily advancing. Great numbers of her people prefer to spend their savings on gold rather than on other commodities. The probability is that, altogether apart from questions of currency, India will continue to absorb gold in ever-increasing quantity."

Interest in the Italo-Turkish war now centres upon the closing of the Dardanelles, which the Turkish Government at once proceeded to accomplish as soon as the Italian warships last week attacked the outer forts. Cable advices state that more than 150 British grain ships are thus tied up in the Black Sea and, aside from the delay in the shipment of the grain, it is feared that this will prevent the meeting of bills drawn on London against the grain cargoes. Should the delay to the grain ships prove to be protracted, a natural result would of course be to cause a demand upon other surplus-grain countries. The Russian Government has sent a note to Constantinople protesting against the closing of the Dardanelles, but the Turkish authorities announce that until a guaranty is given by the Italians that they will not attempt to force them, the straits will not be opened for international commerce. It is evident that the matter is now reaching a point where it can hardly fail to result in international complications, which in view of the conceded failure of Italy to make satisfactory progress in Tripoli is not unlikely to have been the real object of the Italian Government in attacking the outer forts of the Dardanelles last week.

The Turkish Government has replied to the offer of mediation by the Powers by thanking them and accepting their offer as in "the best interests of both belligerents." The acceptance, however, the Porte points out, must be conditional on the maintenance of the effective and integral sovereignty of Turkey in Tripoli and the evacuation of that country by the Italians. Any other solution is declared to be impossible by the Turkish Government, which reiterates that Turkey is prepared to grant to Italy economic concessions in Tripoli. Italian forces have been landed on Imbros and Lemnos islands, which are immediately opposite the entrance of the Dardanelles. These positions will give the Italian fleet a working base from which it can operate either to force or blockade the straits. Forces were also landed on Taxos, Chio and Samos Islands, along the Turkish coast. A cable from Vienna states that Italy and Russia have reached an agreement under the terms of which Italy will support Russian policies in the Balkans while Russia will recognize Italian sovereignty in Tripoli. If necessary, the dispatch says, Russia will back up Italy by a naval demonstration at the entrance of the Bosphorus.

A mutinous outbreak of native troops at Fez, the capital of Morocco, is still another reminder of the difficulties that must be encountered in establishing modern civilization on the African continent. A massacre of widespread proportions and horrible cruelties followed the false report that the Sultan was a prisoner and that his life was in danger. This was sufficient to bring out all the fanaticism that had been lying dormant. The Jewish quarter of Fez has been desolated and it is reported that of the 12,000 Jewish residents of the capital no fewer than 7,000 have been rendered homeless by fire and these have taken refuge in the gardens of the Sultan's palace. A large number of officers and men of the French army were killed and wounded, while suppressing the outbreak of the Moorish population.

The Mexican situation still remains delicate. Advices to the State Department report that Americans in all parts of the southern republic feel their safety is being jeopardized by reports of American intervention. The State Department is endeavoring to put a stop to what it regards as inflammatory and sensational talk of the Government's purpose to intervene, by declaring that the reports of the American Consular officers in Mexico reiterate that there is not one reason for military intervention, but countless strong reasons why there should be no intervention. Secretary Knox early in the week declared that the President had under consideration the question of dispatching a vessel to the West coast of Mexico to look into the safety of the American residents there. This did not necessarily mean, he added, that a warship would make the trip, as the principal object was to get news about these Americans, who were in a country where great disorder prevailed with no means of communication with the outside world. Of course, he said, if a United States Cruiser happened to be the nearest vessel available, it would be sent.

Unfortunately, the later news that has been received from the dreadful ocean tragedy of last week has not in any way detracted from the horror of the first reports. Everything appears to have been done that could be done to alleviate the suffering of the

survivors and to pay proper respect to the dead. The cable steamship Mackay-Bennett, which was engaged by the owners of the "Titanic" to go to the scene of the disaster and recover as far as possible the bodies of the dead, reports having recovered 205 dead, of whom 91 have been identified. Among those identified are John Jacob Astor and Isidor Straus. Another steamship also reports recovering the remains of C. M. Hays, late President of the Grand Trunk Railway. One immediate effect of the news of the disaster has been a movement to place lifeboats upon all passenger steamers sufficient to carry all on board. As a result of a strike of seamen and stokers on the "Olympic", which is a sister ship of the "Titanic", originating from dissatisfaction of the men with the lifeboat equipment of the steamer, the "Olympic's" sailing from the other side has been delayed and arrangements have been concluded to send her passengers by other steamers. A special Committee of our Senate is making a thorough investigation of the circumstances surrounding the foundering of the "Titanic", and has had before it Mr. J. Bruce Ismay, the head of the White Star Line, who was on board the unfortunate steamer at the time of the accident, and also other survivors and officers of the company, whose testimony may prove of value. A similar investigation will be made by the British authorities when the survivors reach England.

In China the deadlock over financial arrangements seems to have been broken, Tang-Shao-Yi, the premier, according to a Peking cable, having virtually agreed to recognize the demands of the Ministers of the United States, Great Britain, Germany and France for the cancellation of the arrangement for a loan from the Belgian syndicate. Until this matter has been officially adjusted, China is finding it necessary to make temporary arrangements for funds, and the military authorities at Shanghai have succeeded in borrowing, through a German firm, 2,000,000 taels (approximately \$1,400,000) for the payment of troops, the Chinese Chamber of Commerce acting as guarantor. It is stated that further efforts to arrange a loan of 10,000,000 taels (approximately \$7,000,000) from the same source are in progress. The changes natural to a new government are now being reported from Peking. Thousands of old Government employees have handed in their resignations or been dismissed. The employees of the Board of Interior have resigned in a body, and the entire police forces of the inner and outer cities are expected to take similar action, which may leave the capital without police protection for a while. The Cabinet has decided to abolish all courtesy titles. In a speech at Wu-Chang Dr. Sun Yat Sen created a sensation by arguing against the retention of Peking as the capital on the ground that it was dominated by foreign Powers, whose important and fortified positions would enable them to bombard and destroy the Government. It was the foreign control of the capitals of Indo-China and Korea, said Dr. Sun, that had destroyed those nations. The removal of the capital to Wu-Chang or Nanking, he declared, would save much trouble.

While no action that may be regarded as official has followed the Anglo-German proposition for a mutual restriction of armaments, a significant indication of German sentiment is contained in the defeat of the German Government on Thursday on the bills

for the increase of the army and navy. The defeat is not final. The Government succeeded in having the bills read the first time, but after that the combined National, Liberal, Radical and Socialist Parties, which are dissatisfied with the proposed method of financing the measures and desire the imposition of an inheritance tax in order to provide the necessary funds, succeeded by a majority of two in having the bills referred to a special committee for study.

On the Paris Bourse French 3% rentes have recently been under severe pressure, the result, primarily, of the offering of a 4% railroad loan guaranteed by the Government. The higher rate proved a strong incentive for the small investor, who so widely abounds in France, to sell the older securities and invest the proceeds in the newer. Under this depressing influence French rentes touched a low record, 91 francs 80 centimes, on Saturday last. From this low figure there has this week been a recovery of fully 2 francs, due to covering by operators who had entered into large short commitments to take advantage of the weakness in the premier Government security. In 1897 French rentes touched 105 francs 25 centimes. The French Government recently decided that some action was necessary to at least modify the attractiveness of other State-guaranteed issues, and early this week the Senate Committee on Income Tax recommended that the rente be freed of the impending impost, a recommendation, the committee reported, that had the Finance Minister's approval. It is evident that investors in France, as in other countries and especially in the United States, are requiring high returns on their investments—in other words, capital as well as labor is demanding a higher wage as the result of the higher cost of living.

The income tax plan as submitted by the French Senate's Committee, with the approval of the Minister of Finance, is a substitute for a bill already approved by the Chamber of Deputies. The Senate's proposal is outlined as follows:

It fixes the minimum taxable income at 750 to 3,000 francs (\$150 to \$600), according to the population of the commune. The rate is fixed at 5% for any fraction of income in excess of 25,000 francs (\$5,000), decreasing proportionately to $\frac{1}{2}$ of 1% on any fraction of any income between the maximum sum taxable and 5,000 francs (\$1,000).

The tax is to be levied on the net income after the deduction of interest on debts. Special proportional rebates will be allowed to heads of families whose income does not exceed 12,000 francs (\$2,400). The taxpayer may make a declaration of his income or accept the assessment of a fiscal official.

French Government and colonial loans made prior to the passage of this law are exempt from all special taxation. Foreign government stock is to be taxed 2% stamp duty on nominal or market value, plus 4% on the coupons attached to the stocks. Foreign stocks which have subscribed to the system of composition payment of duties are to be taxed as follows: Bearer stock, 12% on the dividend; personal stock (in principle), 12% on dividend, but companies have the right to the same rate as French personal stock—that is, 6% on the dividend plus $\frac{3}{4}$ of 1% on transfer on conversion to bearer stock, on condition that they open transfer bureaus in France. Foreign stocks, which are not subject to the composition system, whether bearer personal, will pay 2% stamp duty on the nominal, or market value, if the latter is higher, plus 1% every six years.

Private foreign bank discounts have suggested an easier money market in London, which has been confirmed by a sharp decline in sterling exchange quotations in the New York market resulting from the withdrawal by New York bankers of some of the funds they have recently been carrying at the British centre.

The withdrawal of these funds acquires added significance when we take into consideration the undoubtedly easier condition of the local money market for fixed maturities. This shows that the transfer was not so much the result of a home demand, as of a sufficient abundance of money in Lombard Street to justify paying off American loans. As we noted last week, the probable foreign subscriptions to the New York City stock issue of \$65,000,000, which is to be offered on May 7, has unquestionably been a factor in the homeward movement of funds from London. The foreign subscriptions in the usual course of sterling exchange operations will take the place of the balances that are being transferred. Trade and industry in England continue to show remarkable activity. Money in Paris is reported by cable to be resuming normal conditions, the effect of the recent unsettling influence of the enormous subscriptions to the State railway loan having culminated. One effect of the railway loan, it will be recalled, was to cause a large transfer of savings by small investors from rentes to the new securities, because of the higher interest that the latter pay.

This selling of rentes became so severe that the Government sought some means of correcting the disturbed situation, and the solution was found in the proposal of the Senate Committee to exempt investments in rentes from the obligations of the Income Tax Bill. As a result of this provision, there has this week been a sharp recovery in the quotations of French rentes on the Paris Bourse, last evening's closing figure, as quoted by cable, being 93 francs and 80 centimes, comparing with 91 francs 90 centimes on Friday a week ago and 91 francs 65 centimes on Saturday. The Paris municipal $3\frac{3}{4}\%$ loan of 100,000,000 francs was taken by the Credit Foncier at par.

In Berlin, money continues in demand and the suggestion in these columns last week, that the ease that followed the turn from the old to the new quarter was largely artificial, seems to be receiving direct corroboration in the higher discounts. The end of February's (bi-monthly) statements of eight large joint-stock banks, just received by mail, show that their holdings of cash, including balances with clearing-house bankers, were only 183,000,000 marks, which is 152,000,000 marks below their holdings at the end of December. The February returns indicate a less liquid banking position than at any time since the banks began publishing bi-monthly balance sheets, several years ago, with the single exception of last October's returns, when the strain resulting from the Moroccan upheaval was so pronounced. The German banks are endeavoring to comply with the desire of the Reichsbank that they strengthen their position. Therefore, it seems safe to assume that Berlin will continue to require funds from outside sources right along, and will be willing to pay remunerative rental rates for them. German estimates confirm the statements repeatedly made in the "Chronicle" during the last three months, that the volume of American money loaned abroad has been overstated in the newspaper reports. The present amount loaned in Germany does not exceed 100,000,000 marks, (\$25,000,000) according to these advices. No further evidence of strain is probable, however, before the close of the June quarter.

Closing discounts in London, as cabled yesterday, were $3\frac{1}{4}\%$ for spot and $3\frac{1}{8}\%$ to arrive for both 60 and 90 days' bankers' acceptances. A week ago the rates were 3 7-16@ $3\frac{1}{2}\%$ for spot and $3\frac{3}{8}\%$ to arrive. At Paris the closing quotations were without net

change for the week, remaining at 3@ $3\frac{1}{8}\%$ for all maturities. Berlin, after an advance to $3\frac{3}{4}\%$ for spot and to arrive, all maturities, early in the week closed at $3\frac{5}{8}\%$ @ $3\frac{3}{4}\%$ —last week's figures. Brussels continues without alteration at $3\frac{3}{8}\%$ and Amsterdam also is unchanged at $3\frac{7}{8}\%$. The official Bank rates at the centres named still remain unchanged as follows: London, $3\frac{1}{2}\%$; Paris, $3\frac{1}{2}\%$; Berlin, 5%; Brussels, $4\frac{1}{2}\%$, and Amsterdam, 4%.

The weekly statement of the Bank of England adds further testimony to the easier monetary conditions in the English market. The gold and bullion holdings, according to the cable of our special correspondent, register an increase of £1,671,791, following an expansion of £1,424,149 last week. The total bullion holdings are now £39,489,031 and compare with £37,187,071 one year ago and £36,140,963 in 1910, which certainly suggests a very comfortable position. The reserve was increased by almost the exact amount of the gold holdings—namely, by £1,661,000—and follow an increase of £1,737,000 the preceding week. The total reserve now amounts to £29,299,000, and compares with £27,617,986 a year ago, when, however, the Bank rate was only 3%. The proportion of reserve to liabilities has this week increased to 48.42% from 45.39% last week. A year ago the proportion was 46.94%, in 1910 it was 50.70% and 1909 50.39%. The market paid off to the Bank this week close to £2,000,000 (£1,913,000), but still owes £36,095,000 (as indicated by the item "other securities"), which is the highest amount at the corresponding date since 1906, in which year the total was £37,062,489. One year ago the Bank's loans aggregated £33,971,894 and in 1910 £29,526,659. Other items as cabled show that notes reserved increased £1,665,000 and notes in circulation increased £11,000; public deposits were reduced by £401,000, other deposits increased £17,000 and Government securities decreased £126,000. India once again purchased an even £200,000 of the regular weekly offering of Cape gold on Monday, the Bank taking the remainder (£400,000) at the Mint price. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £773,000 (of which £14,000 from France, £12,000 from Australia and £747,000 bought in the open market); exports, £90,000 (of which £10,000 to Gibraltar and £80,000 German coin sold) and receipts of £989,000 *net* from the interior of Great Britain.

The Bank of France in its weekly statement reported on Thursday an increase of 15,500,000 francs in the gold holdings and of 350,000 francs in silver. The total of gold is now 3,250,095,000 francs, comparing with 3,233,200,000 francs one year ago. Notes in circulation were reduced by 74,450,000 francs to 5,232,470,000 francs, against 5,160,697,775 francs at this date last year. General deposits were reduced 50,700,000 francs to 645,318,000 francs (against 784,408,102 francs last year). Discounts registered a contraction of 21,000,000 francs and are now about 20,000,000 francs below last year's figures. Treasury deposits increased 129,500,000 francs during the week.

The week's return by the Imperial Bank of Germany shows an increase of 46,278,000 marks in gold and of 73,927,000 marks in gold and silver combined. Notes in circulation were reduced 90,920,000 marks and discounts 106,298,000 marks, while loans also were 20,486,000 marks lower. General deposits increased 20,909,000 marks. The Bank's stock of gold and

silver clearly shows the progress that is being made in strengthening the German banking financial situation. It now amounts to 1,315,203,000 marks, comparing with 1,175,320,000 marks in 1911 and 1,153,160,000 marks in 1910. Loans and discounts, however, are still excessive, amounting to 1,152,124,000 marks, against 996,480,000 marks one year ago and 984,920,000 marks in 1910. Trade and industry have been so active recently in Germany that it will necessarily be a slow and gradual process to bring credits down to the more conservative basis desired by the Reichsbank.

The local money market has shown a distinctly easier trend, though call rates have been supported and very little competition was evident to secure this class of business by cutting rates. It is quite generally conceded that the easiness in fixed maturities represents a reaction from the confidence in the political situation that existed a few weeks ago, and which was so suddenly and thoroughly upset by the success of Col. Roosevelt in the Illinois and Pennsylvania primaries. There seems to be slight hope entertained of any distinct improvement in the political situation until the conventions of the two great parties in June. Meanwhile neither manufacturers nor distributors are likely to undertake new commitments on a large scale, especially in view of the indifferent character of the crop accounts that have been the feature so far this season. Unless conditions in the mercantile world improve or a movement of large proportion takes place in Stock Exchange speculation, there seems slight promise of any sufficient demand for money in the near future to justify any appreciable advance in money rental rates.

The maximum rate for call money this week has been 3%, which compares with $3\frac{1}{2}\%$ last week and 4% the week preceding. On Monday and Tuesday the range was $2\frac{3}{4}\%$ @ 3%, with the lower figure the ruling one; Wednesday's extremes were $2\frac{1}{2}\%$ @ 3%, with $2\frac{7}{8}\%$ the renewal basis; on Thursday $2\frac{1}{4}\%$ and 3% were the lowest and highest figures, respectively, with 3% the ruling rate; on Friday $2\frac{1}{2}\%$ was the lowest, $2\frac{3}{4}\%$ the highest and $2\frac{3}{4}\%$ the ruling rate.

Time money was easier both in sentiment and in actual figures, but while the supply was abundant, there was slight evidence of pressure. Quotations closed at 3% @ $3\frac{1}{4}\%$ for sixty days and $3\frac{1}{4}\%$ for ninety days. A week ago $3\frac{1}{2}\%$ @ $3\frac{3}{4}\%$ was the range for both sixty and ninety days. For 4, 5 and 6 months the final quotations are $3\frac{1}{4}\%$ @ $3\frac{1}{2}\%$, comparing with $3\frac{3}{4}\%$ a week ago. Mercantile paper is not in active supply, and buyers still quote 4 to $4\frac{1}{2}\%$ for sixty and ninety days' endorsed bills receivable and also for 4 to 6 months' single-name bills of choice character; others are still quoted at 5%.

Sterling exchange has weakened perceptibly, owing to the withdrawal of American balances from London. Comparing with closing quotations of a week ago, cable transfers are about 30 points lower, with demand 15 points lower. Arrangements are being made through London bankers to secure foreign participation in the \$65,000,000 issue of new New York City stock, for which subscriptions are invited for May 7, so that it is not unlikely that the proceeds of the foreign subscriptions may in the usual routine of sterling exchange operations replace the balances that our bankers have been recalling from the English centre. One of the rather curious developments

of the week was the report that London was bidding $3\frac{1}{2}\%$ in New York for thirty days' money, which suggested a resistance to the withdrawals that have unquestionably taken place.

Investigation of the report in banking circles here shows, however, that it is at least inaccurate. London has not, in a large way, been bidding in New York for New York funds, but New York has been offering funds in London and the best bid that could be secured was $3\frac{1}{2}\%$ for 30-day loans. It appears that the unfortunate loss of the "Titanic" has been a much more repressive influence in money circles in London than on this side. An instance is the almost complete failure of an Indian Government loan of £3,000,000, which was offered for subscription this week at 93. Notwithstanding that the issue carried $3\frac{1}{2}\%$ the subscriptions amounted to only 13% of the total, the underwriters being compelled to take the remaining 87%. This, according to London cable advices, is highly suggestive of investment conditions at the British centre and the explanation advanced in a special London cable to the "Journal of Commerce" is that the insurance companies and marine underwriters, who are usually large purchasers of Government securities, are desirous of keeping their resources in liquid shape until their liabilities in regard to the ocean disaster can be more accurately gauged. Should the London and Paris subscription to the New York City loan prove sufficiently high to call for a fair part of the offering on May 7, it is not unlikely that the sterling exchange quotations will respond. London exchange in Paris closed yesterday at 25 francs $23\frac{5}{8}$ centimes; last week's close was 25 francs 25 centimes. London exchange in Berlin closed at 20 marks $47\frac{3}{4}$ pfennigs. The rate a week ago was 20 marks $48\frac{1}{4}$ pfennigs, indicating a movement of the exchanges against London in Berlin, as well as in Paris and New York.

Compared with Friday of last week, sterling exchange on Saturday was unchanged with demand still quoted at 4 8725 @ 4 8730, cable transfers at 4 8775 @ 4 8780 and sixty days at 4 8420 @ 4 8430. Exchange rates ruled easier on Monday on lower discounts at London; although in the late afternoon short covering brought about a rally; closing quotations were irregular, demand being unchanged at 4 8725 @ 4 8730, while cable transfers declined to 4 8755 @ 4 8760 and sixty days advanced to 4 8430 @ 4 8440. On Tuesday rates moved unsteadily; after a weak opening, the tone became slightly firmer, though final figures were without change for demand and sixty days at 4 8725 @ 4 8730 and 4 8430 @ 4 8440, respectively; cable transfers were weaker at 4 8750 @ 4 8755. Active selling on Wednesday caused a decline of 15 points in demand sterling, which was quoted at 4 8710 @ 4 8715; cable transfers declined 5 points to 4 8745 @ 4 8750, while sixty days showed no change. On Thursday the tone was weaker, due in some measure to calling home of funds from abroad; later, however, the market steadied on covering of shorts and the final range was unchanged from Wednesday's close for demand and cable transfers; sixty days declined to 4 8420 @ 4 8430. On Friday the market continued to show an easy tendency early in the day, but closed without net change, owing to some disposition to cover short commitments. Closing quotations were 4 8420 @ 4 8430 for sixty days 4 8710 @ 4 8715 for demand and 4 8745 @ 4 8750 for cable transfers. Commercial on banks was quoted at 4 82 $\frac{3}{4}$ @ 4 83 $\frac{3}{4}$ and documents for payment 4 83 $\frac{1}{2}$ @

4 84½. Cotton for payment ranged from 4 83¾ to 4 84. Grain for payment from 4 84 to 4 84¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 26 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	\$12,653,000	\$3,425,000	Gain \$9,228,000
Gold	3,097,000	1,067,000	Gain 2,030,000
Total gold and legal tenders	\$15,750,000	\$4,492,000	Gain \$11,258,000

With the Sub-Treasury operations, the result is as follows.

Week ending April 26 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$15,750,000	\$4,492,000	Gain \$11,258,000
Sub-Treasury operations	19,300,000	27,800,000	Loss 8,500,000
Total gold and legal tenders	\$35,050,000	\$32,292,000	Gain \$2,758,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 25 1912.			April 27 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 39,489,031	£	£ 39,489,031	£ 37,187,071	£	£ 37,187,071
France ..	129,603,960	32,330,320	161,934,280	129,327,720	33,812,520	163,140,240
Germany ..	46,790,500	17,100,000	63,890,500	42,954,200	15,811,800	58,766,000
Russia ..	148,106,000	7,004,000	155,110,000	145,782,000	7,441,000	153,223,000
Aus.-Hun.	52,699,000	12,671,000	65,280,000	55,318,000	12,993,000	68,311,000
Spain ..	16,992,000	30,131,000	47,123,000	16,509,000	31,104,000	47,613,000
Italy ..	42,113,000	3,700,000	45,813,000	39,770,000	3,505,000	43,275,000
Netherl ds	12,070,000	998,000	13,068,000	11,057,000	2,194,900	13,251,900
Nat. Belg.	6,706,000	3,353,000	10,059,000	6,509,333	3,254,667	9,764,000
Sweden ..	4,793,000	.....	4,793,000	4,620,000	.....	4,620,000
Switzerl'd.	6,486,000	.....	6,486,000	6,113,000	.....	6,113,000
Norway ..	1,981,000	.....	1,981,000	2,028,000	.....	2,028,000
Total week	507,739,491	107,287,320	615,026,811	497,175,324	110,116,887	607,292,211
Prev. week	503,129,800	108,308,720	611,438,520	492,889,621	109,009,420	601,899,041

* Total of gold in the Bank of Russia includes the balance held abroad—that the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-eighth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division between gold and silver given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

ASPECTS OF THE RAILWAY ENGINEERS' DISPUTE.

The events of the past week, in the dispute between the railway managers and their employees, have both an agreeable and a disagreeable aspect—an agreeable one, because they have shown the power of public opinion to stop a labor conspiracy which would suddenly have tied up general trade and virtually blockaded the great cities of the East; a disagreeable one, because they have indicated the readiness of union leaders to invoke such a calamity, checked only by the positive intervention of the public authorities. Regarding this second aspect of the case, however, there is some ground for believing that the attitude of the Brotherhood at the end of last week was in the nature of a "bluff," and that the intervention of the Federal authorities was in effect solicited by the Union leaders, in order to get themselves out of a serious scrape.

What the immediate result of a strike of the locomotive engineers would have been, had such a strike been actually declared, can only be conjectured. Much dislocation of the ordinary processes of life must have occurred. But its ultimate result would have been certain. There are other locomotive enigneers to be had; public indignation would have been aroused, and would have protected these other men in ac pting the positions; the lines would have been

operated more and more completely again as time went on; the strike would have been a failure, and the prestige of the Brotherhood would have received a staggering blow. All this, we imagine, Mr. Stone and his associates knew perfectly well. It explains the air of relief with which they accepted the Government's mediation.

The course of events which led up to this week's intervention by the Federal authorities may be briefly summarized. On Jan. 22 the Chief of the Brotherhood of Locomotive Engineers made application to the general managers of the Eastern railways for an increase in wages which amounted on an average, according to later computations, to 18½%. It applied to fifty railroads east of Chicago and north of Chesapeake Bay, which carry about one-half of the passenger and freight traffic of the United States. After further exchange of views, the railway managers on March 25 replied in detail to the request, pointing out that it was less than two years since engineers' wages in that district had been increased by 10¾%; that in that adjustment of 1910 "all conditions of the service then prevailing were considered and provided for, and since that time there has been no substantial change in these conditions." They further set forth that in 1911 net revenues of the railways of this section had decreased \$27,650,200 from the year before, in spite of which decrease compensation to employees had increased \$39,416,802. They recalled that their request for permission to increase rates had been denied by the Inter-State Commerce Commission, and further indicated their belief that "if these increases are given to the engineers, they will be followed by similar requests from other employees—which, if granted, would result in actual bankruptcy to some roads and would leave them as a whole unprepared to meet any sudden increase in the demands for transportation."

To this communication the Chief of the Engineers' Brotherhood merely replied that he was submitting the question of a strike to the individual engineers, and on April 12 he notified the managers of the 93.3% vote of those engineers in favor of supporting the attitude of the Brotherhood committee. A strike was clearly intimated and another conference demanded. The railway managers answered that they were unable to get their full committee together immediately, and reiterated their statement of the reasons against conceding the wage demands. To this Mr. Stone, for the Brotherhood, sent a defiant letter, describing the managers' case as consisting, so far as the financial question was concerned, of "nothing beyond the bare statement to substantiate it, regardless of the fact that financial reports show both increased earnings and volume of business." The Brotherhood would wait, he declared, until 8 p. m. on that same day, after which it would give only two hours' notice before withdrawing the men from service. The character of this ultimatum may be judged from the fact that it was submitted last Friday, the day when the mind of the whole community was diverted from all other things by the tragic news brought in the night before by the Carpathia. Something of this consideration seems to have penetrated the mind of the Brotherhood; at all events, they postponed their ultimatum until Monday of the present week. They then announced that the strike would be called within thirty-six hours, and thus the matter stood on Monday evening.

There were present in the city at that time the two mediators appointed by the President under the Erdman Act—Chairman Knapp of the Court of Commerce and Commissioner of Labor Neill. Under that Act the mediators had no absolute right to intervene, save on request of one or the other party to a labor controversy. They stretched their authority, however, and applied on their own initiative to the Chief of the Brotherhood of Locomotive Engineers, stating that, in view of the gravity of the emergency, "we are impelled by a sense of duty to tender our friendly offices to the contending parties." Mr. Stone replied that "no body of organized labor is strong enough to reject this offer, coming from the authorized representatives of the United States." The strike was accordingly postponed, and the matter is now in the hands of the Government mediators.

What is the situation created by this sequence of events? A strike has for the time being been averted, but it is as yet too early to predict the final outcome. The Erdman Act, which was passed in 1898 as a sequel to the serious railway labor troubles of 1894 and the ensuing years, provided that if the preliminary mediation were unsuccessful, a board of arbitration might be named to settle the controversy, of which one member should be named by the railway labor organization, one appointed by the employers and a third selected by those two. The reference of the matter to such a board was not compulsory, but if accepted by both parties, its decree was to be binding.

We do not see how the railways under the circumstances could assent to such an arrangement. Their refusal of the full demands of the Brotherhood was based on plain financial reasons and involved, as we have shown, the question of the financial stability of at least some of the railways affected by the demands. In justice to the shareholders, therefore, it will be readily seen that the railways could not have consented to abide by a possible award of all or of most of the engineer's demands. We do not know how the matter will be finally adjusted; it is not improbable and, indeed, is urged by many of the railway officers, that the questions at issue be submitted as a whole to a formal public commission of inquiry, in order to determine not only the justice or injustice of these particular demands for higher wages, but the whole financial status of the railways as affected by these additional demands of labor. Such an inquiry would, at all events, bring into clear public light the question of where we are drifting in such an industry under the circumstances created by the employees. It is a question which ought to be clearly understood by the general public, for even if an increase of rates were to be allowed by the Inter-State Commerce Commission, and that increase were at once to be followed by another demand for wage advances all along the line, it is perfectly easy to see that the industry as a whole would merely be started in a vicious circle, the result of whose successive turns would be nothing but constant heavy increase in the burden on the consuming public.

The reassuring consideration, which is suggested alike by the averting of this threatened railway strike and by the reported settlement of the anthracite coal trade trouble, is that it shows our working classes to be at any rate not animated by the spirit which has been so markedly in evidence during the recent labor troubles in England and on the Continent. The English coal strike of last month, the English railway tie-up of a year ago, and the various similar outbreaks of the

past few years, notably in France, Sweden and Italy, have been avowedly based, in greater or less degree, first, on hostility to capital as such, second, on a determination to force the issue into the halls of legislation, third, on the program of the Continental Syndicalists, that capital should actually be ousted from its control of industry.

In these two recent American disputes there has been no such manifestation of purpose or motive; their history has at least proved that thus far our labor organizations are not tainted by the propaganda of war against the industrial organization and against society itself. When one considers the spread of those doctrines in industrial Europe, the fact that those propaganda actually prevailed in this country for a time in 1886 and 1894, and the further fact that the European agitators for a "general labor war" have for months been proclaiming that 1912 was to witness a world-wide battle on such lines, there is ground for comfort in the outcome in America. If, indeed, there is to be legislation on the matter in this country, it is more likely to be in the nature of positive prohibition of another attempt to block the channels of trade and industry through the concerted, overnight desertion of their posts by railway employees.

TAFT AND ROOSEVELT.

The change, suddenly made although very slowly decided upon, in Mr. Taft's personal participation in the campaign is not fairly open to objection as unprecedented, because the situation and the campaign itself are unprecedented. It is neither desirable nor according to the best traditions that any Governmental officer should take a public part in a political campaign, yet such participation by members of the Cabinet has long been familiar, and since Mr. Taft is a candidate and properly enough desires a second term he cannot be expected to bear himself towards current events like a disinterested outside observer. He has been publicly assailed as unsafe, unresponsive to progress, and unfit; charges which are publicly reiterated and are allowed to pass without contradiction will certainly be accepted by many people as substantially true, and, therefore, they cannot remain unnoticed. Reply by Mr. Taft must be admitted as justifiable, since it has become compulsory.

In a simple and orderly statement which is almost as calm as if it were a chronological list of historical events, Mr. Taft relates some incidents of Mr. Roosevelt's career: his voluntary pledge in 1904, his recommendation as to a successor in 1908, and his efforts towards the election of that successor. His own personal indebtedness and his gratitude therefor are simply and frankly stated now by Mr. Taft, and he avers that never in thought, word or deed has he been disloyal to the friendship thus apparently cemented. Mr. Roosevelt adhered to his pledge of 1904 by discouraging all idea of another candidacy for himself, but gradually became less and less firm in that position until the announcement to the governors in February. Then immediately came the Columbus address, in which appeared the alleged "charter of democracy". As this did not evoke the expected response from the people, Mr. Roosevelt abandoned his "receptive attitude," relegated his Columbus doctrines to a second place, "and (says Mr. Taft) changed his campaign to one of criticism of me and my administration."

Everybody who has read the news of the day for the last six weeks knows that this is a correct and unexaggerated statement, and as the "primary" elections came on in State after State, Mr. Roosevelt has borne steadily harder upon this criticism and misrepresentation. He began his garbling and twisting of quotations in his Carnegie Hall speech, and he has continued it with increasing vehemence to this hour. The matters treated by Mr. Taft in Massachusetts are outside the recall and the other monstrosities which have been pushed into second place in the talk of the campaign by the attacks upon himself. For example, Mr. Roosevelt adroitly, and probably with considerable success, sought to link Mr. Taft with the Lorimer scandal, in the Illinois primary elections, and he was aided in this by his own act of posing, months ago, when he refused to attend a dinner if Senator Lorimer was to be present as a guest. But Mr. Taft produces a letter of his own to Mr. Roosevelt, written over a year ago, which proves that Mr. Roosevelt knew that he believed the Lorimer case reeked with corruption and that he "wanted the movement to oust him to succeed." Again, Mr. Roosevelt discovered an anti-reciprocity feeling in the farming districts of Illinois and so he used Mr. Taft's efforts for Canadian reciprocity against him; but Mr. Taft now not only mentions several public addresses by his opponent in advocacy of a treaty but produces a letter from him, written about a year ago, declaring the proposition "admirable from every standpoint," saying how good it will ultimately be for the party, and that "it is greatly to your credit to make the effort."

Wherever Mr. Roosevelt lauds himself as the champion of the common people against combinations and oligarchies, his own record proves him merely the most adroit and unscrupulous vote-seeker of modern times; indeed, he is in many respects a reincarnation of Aaron Burr. He disclaims, says Mr. Taft, any personal desire for another term, but deems himself the only fit man for a needed "job", namely to bring about by various means a change of our institutions by which the people will become more contented and happy. But, says Mr. Taft, "an analysis of his proposed remedies is impossible, because he proposes no remedies." As he offers nothing definite, we must infer that his "job" will take a long time, and if the third term is accepted there is no reason against as many terms as his natural life will permit; "if he is necessary now to the Government, why not later?"

It is impossible to doubt Mr. Taft's reluctance to say these things, and his pain in doing so; the manner of saying them, and the long maintenance of dignified silence are ample proof. But, he says, he lies under a duty "of such a high and exacting character that I cannot escape it." He represents a cause. He stands for a wise progress in public affairs. So unusual is the exigency that usual rules which limit a President in public utterances "must be laid aside and the cold, naked truth must be stated in such a way that it shall serve as a warning to the people of the United States."

The effect upon the excitable followers of this dangerous man is not likely to be very marked, but those who have been creating an apparent sentiment in his favor through ill-regulated and superficial primary elections are not all the people, and so serious a call to sober thinking cannot fall unheeded by the "silent" voters who determine results. New Hampshire, Rhode Island and Iowa have given encouraging

indications, and if Massachusetts follows, we may take renewed hope that this attack will incline Mr. Taft more distinctly toward conservatism. If this result follows in a second term for him, we may well accept the whole Rooseveltian outbreaks against honor and reason as providential.

CONSTITUTIONS AND CONSTRUCTIONS.

An interesting address by Chief Judge Cullen of the Court of Appeals, at a recent reception a tone of the social clubs of Brooklyn, dealt with the criticism which is now so loosely directed at the judiciary, especially the high tribunal of which he is a member. While agreeing with the late Justice Brewer that, after a decision is rendered, the judges are subject to reasonable criticism like other men, he pointed out distinctly that recent criticism has taken a wrong direction.

Two objections have been raised to the course of some recent decisions. While it is not claimed that the courts have usurped authority in pronouncing Acts of the Legislature unconstitutional, "it is said that the courts have for insufficient reasons set at naught the acts of a co-ordinate branch of the Government and there has been a tendency on the part of the judiciary to unduly exalt its prerogatives in this respect." That more Acts are now set aside than ever before is a plain fact, said Judge Cullen, but the reasons lie open to anybody who studies the political history of the State. The original constitution (1777) placed few restrictions on the Legislature and left it the dominant branch. Not only did it control every appointment through the State but the upper branch (the Senate) constituted the highest court, the Court for the Correction of Errors, and although three judges and the Chancellor were added, they were numerically insignificant in a body of thirty-two. Every constitution adopted since has limited legislative powers, "and if the powers of the courts have been increased, it has been by action of the very people whose will it is now claimed we obstruct."

The constitution of 1846 abolished the Court of Errors, creating in its stead the Court of Appeals as the place of last resort, and forbade enactment of any local bills unless containing only one subject, and stating that in the title, thus leading to condemnation of many statutes as violating this provision. The present constitution (adopted in 1894) imposed further restrictions on the Legislature, in five separate matters, and this led to pronouncing void two statutes which were of much public importance. For the first time, the apportionment of legislators became subject to judicial review, and in pursuance of this the apportionment law of 1906 was pronounced invalid, as was a law for re-cavass of votes in contested elections.

A most pertinent explanation is offered in the remark that "so far from the courts being responsible for the great number of bills held to be unconstitutional there is another potent cause, and that is that the Legislature, and at times the Executive, shirk their duties and enact or approve statutes whose constitutionality they doubt, imposing upon the courts the burden of determining their validity." It is an incidental defect of representative government that what the people are supposed to "want" is more regarded by legislatures than what is really deemed practicable and best. Thus a custom seems to have developed of passing an objectionable bill in

one branch on the tacit understanding that it shall be made to fail in the other, or sometimes it is allowed to pass both Houses on the assumption that the Executive will stop it; then sometimes the same compliant disposition influences him, and he approves in form what he really disapproves, an illustration of that kind having occurred this very week. Then the secretly-admitted duty of stopping the popular thing is passed on to the courts. This disposition to shunt one's own responsibility to somebody else appears also in the sovereign people, and there is a willingness, as we have already pointed out, to let wild proposals be enacted into law and rely on the courts to protect us from our own folly. Not long ago, an esteemed friend wrote to the "Chronicle" to urge that the courts *can* protect us against the effect of unwise legislation, to which we were obliged to reply that the courts pass only on the validity of a law, not upon its wisdom, and that to declare a law invalid for any but constitutional reasons would be to usurp the veto power, which is conferred only on the Executive. He may veto because he disapproves; a court may disapprove, but its power to review is limited to the question of constitutionality.

Both legislators and executives, plainly declares Judge Cullen, "often repress their belief in the unconstitutionality of a statute and send it to the courts to reverse the consequences of their own neglect of duty, especially when the statute is a popular measure." Nothing more irrational and inconsistent could be imagined than to rush through doubtful bills which the people are supposed to want, on the excuse that the courts will see to them in due course, and then denounce the courts for performing the very duty which is thrust upon them.

Here we cannot refrain from pointing out something to which Judge Cullen does not refer, namely the common misconception of what a high court does with a law. It is said to invalidate, or to overthrow or to set aside or to reverse a law which is found unconstitutional; these expressions are for the convenience of ordinary speech, but really no law is "invalidated." What a court may do is to find, and announce, that the law never had validity; therefore, that it was a still-born measure and never attained a legal existence. For example, every State constitution prescribes certain regular processes through which alone a proposed bill can reach enactment. Suppose a bill which has been approved and published as valid law comes before the court in a concrete case, and suppose the fact is established that the constitutional conditions requisite for enactment were not followed, the court merely certifies to this fatal defect. The court is said by the newspapers to have "killed" this law, and if the law happens to be one which has been clamored for, the court is denounced for obstructing the will of the people, whereas the court has only pronounced that the measure was never alive. The court has not objected to the quality of the law; it has merely certified that the people have tried to put a certain idea into the form of law and have failed to do so.

Another criticism is that the courts are too narrow; "that, instead of construing the Constitution in a broad, liberal way, so as to accommodate it to the march of progress, to changed condition and situations, they construe it according to its terms." Here Judge Cullen seems to quote from Mr. Gompers, whose accusation of non-progressiveness in the courts has since been taken up and roared through the country

by Mr. Roosevelt. Judge Cullen repels the accusation positively. Says he:

"The power, which exists solely in this country, of the courts to pass on the validity and constitutionality of Acts of the legislature, rests on the assumption that courts will decide the questions involved just the same as they would if litigation arose as to the power of a corporation or municipality under its charter . . . The power to modify the Constitution should never be given to the courts. You can trust fair-minded judges to construe the Constitution, if they are to construe it, according to the intent of the makers as near as may be ascertained. But if the courts are to determine how far changes of the times require modification of Constitutional limitations, and to construe the Constitution accordingly, then I say the power should never have been conferred upon the courts at all. In no country but a despotism can one man, or five men, frame a constitution for the people. The duty of the courts in construing a constitution is just the same as it would be in construing a deed. It should be construed in the sense that the parties who made it understood it. A modification of the Constitution, which can often be effected under the guise of a change of interpretation, is, in my judgment, not a judicial function, and such action by a court is intellectually dishonest."

But what if the framers were not fully competent, or lacked in breadth or forecast, or if conditions have changed so as to make their work insufficient? Judge Cullen does not raise this question, except by implication. The only rational answer is then amend the inadequate document, or frame a new one. "Interpretative" changes are not only wrong in manner but they are unstable, for they would be exposed to change as often as the courts changed. The revolutionary doctrines, upon which the present political campaign has largely turned thus far, would leave the country (if they were once adopted) no more stable foundation than the changing impulses of a changing popular emotion.

ONE HUNDRED YEARS OF GAS.

Owners of millions of dollars of gas securities will be interested in facts which were discussed at Philadelphia last week when the one-hundredth anniversary of the introduction of gas as an illuminant was celebrated under the auspices of the American Philosophical Society, Franklin Institute, the American Chemical Society and the American Gas Institute. Among a number of distinguished speakers was Hon. George B. Cortelyou, President of the Consolidated Gas Co. of this city, from whose address most of the facts related below are taken.

About the beginning of the nineteenth century experiments in the use of gas for lighting were being made in England and France, and with such success that a few dwellings and occasionally a factory were lighted in this manner, but the importance of the discovery was first recognized when the Gas Light & Coke Co. was chartered in London in 1812, to supply gas for public and private illumination. Prejudice was firmly set against the new lighting method. Gas was regarded as an agent of the devil, and there was extravagant talk about the use of "fire and wind."

The discovery soon grew in popularity, however, and in 1820 it obtained a foothold in Paris. The New World was wonderfully quick to adopt gas as an illuminant. As early as 1806 it was used in a small way in Newport, in 1813 in Watertown, Conn., and in 1816 the first gas company was chartered in Baltimore, Boston following in 1821, New York in 1826, New Orleans

in 1835 and Philadelphia, after much bitter opposition, in 1836. The first house so lighted in New York was located at No. 7 Cherry Street, owned by Samuel Leggett, the illumination occurring in 1823.

Gas soon became the popular competitor of whale oil, but it was not long before it faced a formidable competitor itself. The discovery of petroleum in large quantities, new processes of refining it and the improvements in kerosene lamps which followed, gave to the world a new and cheap method of lighting. In recent times what seemed likely to become a still greater competitor of gas was the use of the electric current for illumination.

But in the face of all competitions, gas has continued to more than hold its own, one reason being a cheapening in the cost of production. In 1873 the first water-gas plant was constructed at Phoenixville, Pa. In this process of gas manufacture, oil is used, and thus what at first was regarded as a dangerous competitor was made to be a valuable assistant. At present 75% of the total amount of gas manufactured in the United States is water gas. The scale of prices in New York City illustrates one cause for the popularity of gas. In 1826 the cost to a consumer was \$10 per 1,000 cubic feet; in 1846 the price was \$6, and a score of years later it was reduced to \$3 50; in 1886 to \$1 25; in 1897 to \$1 20; in 1898 to \$1 15; in 1899 to \$1 10; in 1901 to \$1 05 and in 1906 to 80 cents.

Improvements in gas fixtures, their ornamentation and great convenience, the invention of mantels which increased brilliancy and diminished consumption, all tended to enlarge the field of gas-lighting for municipal as well as private uses. In 1898, with the average price of gas at \$1 17 per 1,000, there were manufactured in this country 18 billions of cubic feet, which were sold for \$21,000,000. In 1908, when the average price had declined to 85 cents, there was sold 156 billions of cubic feet for about \$133,000,000. It has been demonstrated that the consumption of gas grows as two to one when compared with the growth of population. It has also been found that periods of business depression have slight effect upon consumption of gas. In three years, 1899 to 1902, consumption of gas in 61 cities of the United States increased 31%. It is stated by men in the gas business that there are 500 uses for gas in addition to lighting, its use for fuel and power having opened up many channels where it may be applied for domestic and manufacturing purposes other than illumination.

Notwithstanding this splendid record of achievement, which has appealed to investors and made gas bonds of well-conducted companies highly regarded securities, it is necessary that the investor should have that protection which is afforded by long franchises upon liberal terms. In ordinary mercantile and industrial pursuits, the capital invested is turned over several times during a single year. In the gas business a turn-over is made once in seven years. There most, therefore, on the part of the public, continue a spirit of fairness which will encourage capitalists to construct and operate gas plants, especially as the experience of 25 cities owning municipal plants demonstrates that municipal ownership and operation of gas works are a source of waste and a cause of public dissatisfaction.

Among the unique relics exhibited at the Franklin Institute, where the centennial exercises were held last week, was a section of wooden gas pipe which had been laid as a main in 1872 in Long Island, and was in use until 1889.

THE COUNTRY'S LARGE STEEL PRODUCTION.

In the statement issued this week by Mr. James M. Swank for the American Iron and Steel Association, we have the first authentic information regarding the extent of the country's steel production during the calendar year 1911. The aggregate is found to have been larger than would generally have been deemed likely, bearing in mind the unfavorable conditions which prevailed. The production, of course, falls below the unprecedented amount of steel made in the calendar year 1910, and is slightly smaller than for the calendar year 1909; but, with those exceptions, is the very largest in the country's history. In other words, 1911 was one of the large years in the steel trade, notwithstanding that the demand in certain directions was sharply curtailed, and notwithstanding, also, that in some other respects the year was a very unsatisfactory one.

Stated in brief, the output of all kinds of steel in 1911 was 23,675,501 tons, as against 26,094,919 tons in the calendar year 1910, 23,955,021 tons in the calendar year 1909 and only 14,023,247 tons in 1908, this last having been the period of intense depression in the iron and steel and all other industries following the panic of 1907. Prior to 1908 the years of maximum production were 1906 and 1907, when the make of steel was, respectively, 23,398,136 tons and 23,362,594 tons. From these latter figures one gets an idea of the magnitude of the 1911 production. On the other hand, the fact that 23½ million tons of steel were turned out in 1911, as against only 14,000,000 tons in 1908, makes it evident that if, on the whole, the year 1911 was a period of depression—or, perhaps, it would be more accurate to say, in the language of Judge Gary of the Steel Corporation, a period of reaction—it was, at all events, far from being a time of intense depression and complete prostration such as existed in 1908 as the aftermath of the financial crisis of 1907.

That the decrease from 1910 was no larger is, no doubt, to be ascribed to the complete demoralization in prices which ensued in the summer and autumn of the year, during which prices dropped to the lowest figures reached in years. The direct effect of this was to stimulate purchases of iron and steel, the low prices tempting consumers to put in orders and inducing the starting up of many new enterprises and undertakings which otherwise would have been held in abeyance.

As far as profits are concerned, the year was a very unsatisfactory one. In the early months prices were still pretty well maintained, but this was the portion of the year when the orders were at their lowest ebb. In May the Republic Iron & Steel Co. announced a cut of \$3 a ton in steel bars at Pittsburgh, the price being marked down from \$1 40 per 100 lbs. to \$1 25. Later there was a drop of about \$5 a ton more, the quotation for steel bars at one time getting down to \$1 per 100 lbs. Then orders came pouring in in huge volume, and this in turn brought some improvement in prices, though entirely on future business, the Republic Iron & Steel Co. making two advances in December, first to \$1 10 and then to \$1 15, these prices applying to 1912 shipments. Hence, as far as volume of business is concerned, the results for the latter part of the year served to offset in considerable measure the losses of the fore part of the year, but obviously, resumption was at the expense of values. The Steel Corporation in May reported its steel ingot capacity employed to the extent of only 58%. In June there was an increase

to 68%, and at the end of December the Corporation was running to the extent of 80% of its capacity.

With the recovery in output which occurred the last half of the year, total steel production in 1911 might, in face of all obstacles and drawbacks, have equaled the unprecedented production of 1910, except for the unfortunate state of the railroad industry. And this calls attention to the main depressing influence of the year, namely the fact that the rail-carrying industry was not prosperous, and that the railroads, which ordinarily are the largest single consumer of iron and steel, were obliged to restrict their purchases and curtail operations in all directions. Radical governmental and legislative policies have crippled this most important carrying industry and have for the time being impaired confidence in the stability of railroad income and engendered doubts as to the intrinsic merit of the securities resting on these properties. In April Judge Gary gave out a statement saying that the railroads usually buy about 30 to 33 1-3% of the Steel Corporation's entire product, but for some time past had been buying only about 7@8%. The situation improved slightly in this respect the latter part of the year, but in a general way the figures here given indicate how greatly purchases by the railroads were curtailed from beginning to the end of the year. The production of rails alone, as we shall presently show, fell off over 800,000 tons, and yet that is only one of the numerous ways in which steel is used by the railroads. Considering the magnitude of the railroad industry and the extent of its demands for steel in its various forms in ordinary times, and considering, furthermore, that the aggregate decrease in steel output was only 2,419,418 tons, it would seem as if, outside the railroad field, the 1911 consumption of steel must have been close up to the maximum, if it did not actually run somewhat in excess of the same. Undoubtedly this is to be ascribed to the low prices which prevailed, as a result of which most large plants booked orders on a scale that will keep the mills busy for a good part of the current half-year.

A feature of the production statistics in which great interest is now always felt is as to the amounts of steel made by the different processes, and particularly the amount of Bessemer and of open-hearth steel turned out. In this respect the showing for 1911 marks a continuation of the record of previous years. Bessemer steel, which at one time constituted nearly the whole of the country's steel production, is being very rapidly relegated to an inferior position. In a word, Bessemer steel production is on the decline—and very markedly so. Whenever there is revival in the steel industry, it shares in the upturn in only a relatively slight degree, while on the other hand, when there is contraction, it is the first to feel the adverse influence. The experience of 1911 furnishes a most striking illustration of the situation in that regard. The make of open-hearth steel in that year fell off only 905,859 tons, but the make of Bessemer steel fell off 1,464,923 tons. The result is that open-hearth steel has further increased its lead. No less than 15,598,650 tons of open-hearth steel were produced in 1911, as against only 7,947,849 tons of Bessemer steel.

As we have so often pointed out in these columns, open-hearth steel production in the United States during the last dozen years or more has advanced by leaps and bounds. In 1897 the make of open-hearth steel, which even at that time had been steadily increasing year by year for a long while, still amounted to only 1,608,671 tons. In the ten years from 1897 to

1907 the total rose nearly seven-fold, the product for 1907 reaching 11,549,736 tons; and during the whole of this decade there was not a single year that failed to record advance over its predecessor. Even in 1903 and 1904, when depression in the steel industry was very marked, and as a consequence the Bessemer product suffered noteworthy contraction, the open-hearth output continued to expand, though, of course, only in a small way. In 1908, under the unparalleled industrial depression which the United States then experienced, there came the first break in the long-continued series of yearly gains, and the open-hearth output suffered a sharp falling off, the total for that year dropping to only 7,836,729 tons. But the setback, as subsequent events showed, was only temporary, and in 1909 the low figure of 1908 was nearly doubled and a new high record established at 14,493,936 tons. In 1910 there was still further advance, to 16,504,509 tons, and from this wonderful total there was a decrease in 1911, as we have already seen, only to 15,598,650 tons, notwithstanding the unfavorable conditions prevailing.

It was in 1908, at the time of the big general decline in steel production, that the open-hearth make for the first time exceeded the Bessemer make, the latter having experienced a larger falling off than the former. The excess in favor of open-hearth steel that year was not quite 1¾ million tons. For 1911 the excess was no less than 7,650,801 tons. The fact that a special demand has sprung up for open-hearth rails within the last four years will account for only a small part of the marvelous growth in the open-hearth make of steel during that time.

Besides the Bessemer and the open-hearth product a small amount of steel is made by other processes. In 1911 129,002 tons of steel altogether were produced by these other processes. We add herewith a comparative table showing the steel production by each leading process for the years from 1899 to 1911, inclusive.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar Year—	Bessemer Steel.	Open-Hearth.	All Other Steel.	Total Ingots and Castings.
1899	7,586,354	2,947,316	106,187	10,639,857
1900	6,684,770	3,398,135	105,424	10,188,329
1901	8,713,302	4,656,309	103,984	13,473,595
1902	9,138,363	5,687,729	121,158	14,947,250
1903	8,592,829	5,829,911	112,238	14,534,978
1904	7,859,140	5,908,166	92,581	13,859,887
1905	10,941,375	8,971,376	111,196	20,023,947
1906	12,275,830	10,980,413	141,893	23,398,136
1907	11,667,549	11,549,736	145,309	23,362,594
1908	6,116,755	7,836,729	69,763	14,023,247
1909	9,330,783	14,493,936	130,302	23,955,021
1910	9,412,772	16,504,509	177,638	26,094,919
1911	7,947,849	15,598,650	129,002	23,675,501

We have spoken above of the decrease in the production of rails and have indicated the reason therefor. Only 2,822,790 tons of steel rails were produced in 1911, against 3,636,031 tons in 1910. As in the case of steel itself, the loss fell almost entirely on the rails rolled out of Bessemer steel, very little of it on open-hearth rails. In fact, with total production of rails reduced 813,241 tons, the product of open-hearth rails was 1,676,923 tons, against 1,751,359 tons, while on the other hand, the production of Bessemer rails dropped from 1,884,442 tons to 1,138,633. At this latter figure the output of Bessemer rails is without exception the smallest of any twelve-months period in 15 years—that is, the smallest since 1896. From this one gets an idea of the marvelous rapidity with which the railroads are turning from Bessemer rails to open-hearth rails. It is worth pointing out again, though we have done so many times in the past, that up to within a very few years nothing but Bessemer rails were made. As lately as the calendar year 1902 the total product of open-hearth rails in this country was only 6,029 tons. There is no absolute agreement

among railroad operating officials as to the relative merits of the two kinds of rails; but it is admitted that the open-hearth rail possesses an advantage arising out of the fact that open-hearth steel contains a smaller percentage of phosphorus than Bessemer steel. It is argued from this that, as a consequence, rail breakages due to brittleness are reduced. Of course there are other factors to be taken into consideration, and the open-hearth rail has not been in use long enough to make it possible to arrive at definite conclusions with reference to the superiority claimed for it. The one fact established by the statistics is that railroad officials are now showing a decided preference for it.

While last year's total production of rails fell off 813,241 tons, the diminution in the home consumption of rails was actually larger than this. For we further increased our exports of rails, sending out altogether 420,874 tons, as against 353,180 tons in 1910, 299,540 tons in 1909 and only 196,510 tons in 1908. In the following we furnish a comparative statement for the last five years, showing production, imports and exports, and the home consumption of rails.

RAIL PRODUCTION AND CONSUMPTION.						
	1911.	1910.	1909.	1908.	1907.	1906.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Bessemer rails.....	1,138,633	1,884,442	1,767,171	1,349,153	3,380,025	3,791,459
Open-hearth rails.....	1,676,923	1,751,359	1,256,674	571,791	252,704	186,413
Miscellaneous rails.....	7,234	230	None	71	925	15
Total production.....	2,822,790	3,636,031	3,023,845	1,921,015	3,633,654	3,977,887
Imports.....	1,606	(?)	1,513	1,719	3,752	4,943
Exports.....	2,824,396	3,636,031	3,025,358	1,922,734	3,637,406	3,982,830
Home consumption.....	420,874	353,180	299,540	196,510	338,906	328,036
Home consumption.....	2,403,522	3,282,851	2,725,818	1,726,224	3,298,500	3,654,794

From the foregoing it will be seen that the home consumption of rails in the late calendar year was only 2,403,522 tons, as against 3,282,851 tons in 1910. And this comparison furnishes only a slight indication of the extent to which the demand for steel as a whole must have been reduced as a result of the unfavorable conditions prevailing in the railroad industry.

BUILDING OPERATIONS FIRST QUARTER OF 1912.

Building construction operations in the United States in the first quarter of 1912, notwithstanding the continuously cold weather that prevailed quite generally, hindering preliminary work and therefore delaying the filing of plans, were of a little greater magnitude than for the like period last year and only slightly less than in 1910. Excluding Greater New York, however, the outlay contemplated under the permits taken out falls moderately below that of the three months of either 1911 or 1910, but it is in excess of any earlier year. At the same time, results have varied widely in different sections and localities not explainable by any general cause. Greater New York as a whole, for instance, shows somewhat of a spurt this year, but the outlying borough (Queens), where increasing operations would be most likely expected, does not share in it.

Chicago records a large decrease from last year and an even greater falling off from 1910, which, while partly accounted for by labor troubles, doubtless indicates a halt in the demand for structures the erecting of which had been so active. A similar explanation would seem also to cover the smaller results this year at such other prominent cities as Philadelphia, Washington, Cincinnati, Cleveland, Minneapolis, St. Paul, Atlanta and Memphis. On the other hand, very noticeable activity has prevailed at some other leading points. Boston's plans for the first quarter of 1912 call for an expenditure very much in excess of 1911, and the same is true in varying degree of Buffalo,

Houston, Detroit, Los Angeles, San Francisco, St. Louis, Hartford and a number of smaller municipalities.

For March, the last month of the quarterly period, the number of cities showing increases is in the minority, 44 out of the 123 included in our statement so standing, but the aggregate expenditure contemplated is only 2.8% less than for the month in 1911, comparison being between \$83,124,433 and \$85,524,990, with the falling off from 1910, however, nearly 10 millions of dollars. Of the larger cities the March showing for Greater New York is much more favorable than last year, \$27,049,988 contrasting with \$16,375,280, the bulk of the gain being in Manhattan, but Brooklyn and the Bronx sharing in it. For cities outside of New York (122 in all) the combined total for March 1912 is \$56,074,445, against \$69,149,710 in 1911 and \$66,837,564 in 1910.

Obviously in a country so large as the United States it is not possible to expect absolutely uniform results in all localities. This has been particularly true thus far in the current year, for, although, as indicated by bank clearings, railroad earnings and trade reports, the business situation is better this year than last, only 47 cities of the 123 from which we have returns for the first quarter show greater activity in building operations. For New England cities the exhibit is collectively quite favorable, for while 12 of the 20 municipalities report smaller figures than in 1911, the total of all for the quarter, due almost wholly to large operations at Boston, is 26 1-3 million dollars, against only 16 3/4 millions in 1911.

In the Middle section (exclusive of New York), greater activity at Buffalo, Rochester, Allentown and some smaller cities is more than offset by losses at Philadelphia, Baltimore, Pittsburgh, Newark, Washington, Syracuse, &c., the aggregate for 29 municipalities in 1912 being only \$26,642,921, against \$31,600,474 a year ago. In the Middle West, Chicago, Cincinnati, Cleveland, Indianapolis, Milwaukee and Peoria are conspicuous in the matter of loss, and the only important gain is at Detroit. Thus it is that for the 19 cities comprising the group we have a total of but 26 1-3 millions this year, against 36 3/4 millions in 1911. At the South the showing this year is a little better than last in the aggregate for 22 cities, the most noteworthy gains occurring at Dallas, Houston, New Orleans, Jacksonville and Norfolk and the losses at Fort Worth, Memphis, Oklahoma, Atlanta and Richmond.

The Pacific Slope reports indicate more doing there than a year ago, as a rule, San Francisco exhibiting quite a revival in activity, Los Angeles materially greater contemplated expenditure than in 1911 and San Diego an important gain, with the total for 19 cities 24 1/2 million dollars, against 22 millions. The "Other Western" group embraces 19 cities, of which seven, including St. Louis and Kansas City, exhibit gains, with the most important losses in the twin cities St. Paul and Minneapolis; and the general result a total of \$15,145,294, against \$17,430,325.

Finally, for the 122 cities outside of New York the contemplated outlay for building construction in the three months of 1912 aggregates \$133,885,658, against \$139,697,567 in 1911 and an almost identical amount in 1910; for Greater New York the results for the corresponding periods are \$52,200,557 and \$40,461,336 and \$52,549,820; and for the whole country (123 cities) \$186,086,225 in 1912, against \$180,158,905 in 1911 (a gain of 3.3%) and \$192,272,581 in 1910 (a loss of 3.2%).

The activity in building operations in Canada heretofore noted continues to be one of the notable features in the development of the country to the north of us. In the eastern portion of the Dominion the March returns from 19 cities indicated a decrease in expenditure arranged for this year, but the aggregate for the quarter, at \$8,729,419, compares with \$7,483,839 a year ago. In the West the month's total for 15 cities exceeds that of 1911 by 1¼ million dollars, notwithstanding an important decline at Vancouver, and the three months' aggregate is no less than \$14,818,420, against \$10,434,841, with Edmonton, Calgary, Victoria and Winnipeg conspicuous for large gains. For the whole of the Dominion (34 cities) the March total is 11½ millions, against 10½ millions a year ago, and the quarter's aggregate \$23,547,839, against \$17,918,680.

CENSUS STATISTICS OF MANUFACTURES.

In an article in our issue of March 30 1912, entitled "A Decade's Growth in Our Industries," we gave some statistics derived from the Census Department bearing upon the country's manufacturing development. These statistics dealt chiefly with the figures of particular industries. The Census Department has now issued a preliminary synopsis of an advance bulletin in which comprehensive general data are furnished, and we present this synopsis in full below, just as given out:

Washington, D. C., April 15 1912.—According to the advance bulletin on manufactures just issued by the Census Bureau, in 1909 the United States had 268,491 manufacturing establishments, which gave employment during the year to an average of 7,678,578 persons, of whom 6,615,046 were wage earners.

These manufacturing establishments paid 4,365,613,000 in salaries and wages and turned out products to the value of \$20,672,052,000, to produce which materials costing \$12,141,791,000 were consumed.

The value added by manufacture, namely the difference between the cost of materials and the total value of products, was \$8,530,261,000. This figure best represents the net wealth created by manufacturing operations, because the gross value of products includes the cost of the materials used, which are either the products of non-manufacturing industries, such as agriculture, forestry, fisheries and mining, or else are themselves the product of manufacturing establishments. The value of products derived from this latter class of materials involves a duplication, inasmuch as the value of these materials has already figured in the value of products reported for the establishments manufacturing them in the first instance; in some cases, indeed, where a given product has passed through several distinct stages of manufacture in different establishments before reaching its final form, this duplication may be repeated several times. All such duplications, as well as the original value of materials, are, however, eliminated in the figures for value added by manufacture. This value covers salaries and wages—which represent over one-half of the total—overhead charges, depreciation, interest, taxes and other expenses attendant upon the manufacturing operations, as well as the profits of the undertaking.

The table below shows that the manufacturing industries of the United States as a whole experienced a more rapid growth during the five-year period 1904-1909 than during the period 1899-1904, although in both periods the progress was very marked. During the first five years of the decade the average number of wage earners increased 16%; during the second five years, 21%. The value of products increased 29.7% during the first period and 39.7% during the second period. The rate of increase in the value added by manufacture shows less difference between the two periods, being 30.3% during the first five years and 35.5% during the second five years. In this connection it may be noted that there was a greater rate of increase in the cost of materials during the second period than during the first.

During the 10 years from 1899 to 1909 the number of establishments increased 29.4%; the capital employed, 105.3%; the average number of wage-earners, 40.4%; the amount of primary power, 85%; the value of materials consumed, 84.6%; the value of products, 81.2%, and the value added by manufacture, 76.6%. The gross value of products in 1909 exceeded that in 1899 by more than \$9,000,000,000, and the value added by manufacture in 1909 was, in round numbers, \$3,700,000,000 more than in 1899.

It would be improper to infer that manufactures increased in volume during either of the five-year periods covered by the table to the full extent indicated by the increase in value of materials consumed or in the value of products, since the increase shown in these items is certainly due in part to the increase that has taken place in the price of commodities.

It may be presumed that the quantity of products increased somewhat more rapidly than the number of wage earners; this might be expected from the fact that the amount of primary power increased much faster than the number of wage earners; in other words, each wage earner, on the average, had greater assistance from mechanical power in 1909 than in 1904 or 1899.

It is a matter of interest to note that during both of the five-year periods, the wages paid showed a higher percentage of increase than the average number of wage earners, thus indicating an increase in the average wages. The table follows:

	Number or Amount.			Per Cent of Increase.	
	1909.	1904.	1899.	1904-1909.	1899-1904.
No. of establishments...	268,491	216,180	207,514	24.2	4.2
Persons engaged in manufactures...	7,678,578	6,213,612	*	23.6	*
Proprietors and firm members...	273,265	225,673	*	21.1	*
Salariat employees...	790,267	519,556	364,120	52.1	42.7
Wage earners (average number)...	6,615,046	5,468,383	4,712,763	21.0	16.0
Primary horsepower...	18,680,776	13,487,707	10,097,893	38.5	33.6
Capital...	18,428,270,000	12,675,581,000	8,975,256,000	45.4	41.2
Expenses...	18,453,080,000	13,138,260,000	9,870,425,000	40.5	33.1
Services...	4,365,613,000	3,184,884,000	2,389,132,000	37.1	33.3
Salaries...	938,575,000	574,439,000	380,771,000	63.4	50.9
Wages...	3,427,038,000	2,610,445,000	2,008,361,000	31.3	30.0
Materials...	12,141,791,000	8,500,208,000	6,575,851,000	42.8	29.3
Miscellaneous...	1,945,676,000	1,453,168,000	905,442,000	33.9	60.5
Value of products...	20,672,052,000	14,793,903,000	11,406,927,000	39.7	29.7
Value added by manufacture (value of products less cost of materials)...	8,530,261,000	6,293,695,000	4,831,076,000	35.5	30.3

* Figures not available.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 146 shares, of which 53 shares were sold at the Stock Exchange and 93 shares at auction. The transactions in trust company stocks reach a total of 68 shares. A sale of 50 shares of Mercantile National Bank stock was made at auction (in Boston) at 175, an advance of 25 points over the last previous public sale price. Thirty shares of stock of the Title Guarantee & Trust Co. were sold at 585-590, as compared with 550 in January, when the last previous sale was made. New York Trust Co. stock and Citizens' Central National Bank stock also show large increases in price when compared with the figures of the last previous sales, which were made last year.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
33	Citizens' Central Nat. Bank	179	179 ½	179	Nov. 1911—155
*21	Commerce, Nat. Bank of	199	200	200	April 1912—200
*27	Fourth National Bank	202	203	202	April 1912—200 ¾
10	German-American Bank	147	147	147	Oct. 1909—145 ¾
*5	Mechan. & Metals' Nat. Bank	263	263	263	Mch. 1912—265
50	Mercantile National Bank	175	175	175	Jan. 1912—150
TRUST COMPANIES—New York.					
3	Bankers Trust Co.	601	601	601	Jan. 1912—756
25	Equitable Trust Co.	545 ¼	545 ¼	545 ¼	Feb. 1912—545
10	New York Trust Co.	638	638	638	May 1911—601
30	Title Guar. & Trust Co.	585	590	585	Jan. 1912—550

*Sold at the Stock Exchange.

—The movement undertaken at the instance of President Taft, to bring into being a new national organization through which it is aimed to secure united action on questions affecting the commercial interests of the United States, has resulted in the adoption of preliminary steps for the creation of a National Chamber of Commerce. The plans were perfected at a conference which opened in Washington on Monday, attended by about 750 delegates representing 250 commercial organizations of the country.

President Taft addressed the conference. He stated that he was thoroughly imbued with the importance and necessity of the establishment of the proposed body, and in asking the co-operation of the conference in solving problems which affect the business welfare of the country, he warned the members not to enter upon a discussion of the questions to the solution of which their organization might ultimately be called to contribute. "Your purpose" he went on to say, "must now be to effect that organization itself. This should, in my opinion, be broadly framed, providing for a distinct representation of all your interests, but trusting to experience to guide future growth and activities." The purpose of the conference was outlined by Secretary Nagel, of the Department of Commerce and Labor, who made an urgent plea for a permanent representative trade body to assist the Federal Government in solving the economic problems pressing for decision. Mr. Nagel said that he foresaw a conflict with business unless the Government met these questions along the lines of progress and development. He added:

So pressing are the problems that if the Government agencies did not find the solution, the commercial and industrial forces would compel solu-

tion in one form or another. The conflict is irrepressible. If the Government does not find and establish rules by which the development may be intelligently and normally had, then ultimately the expansion and the progress will be had in defiance of rules that do not fit. That has been the story, and that will be the story of development everywhere.

In my judgment, much of the confusion which now exists to discourage and to embarrass is to be attributed to the circumstance that impartial, comprehensive, thoughtful advice has not been afforded by those who are primarily interested, and whose experience is most essential to a correct understanding. Instead of depending upon the advice or the demand of specialized interests, we must have a common judgment of commerce and industry, and to get that common judgment we must have a common representation. This is the meaning of the organization which is here proposed. In other countries the relation between the government and the industries and commerce is so close that the Board of Trade forms an immediate part of the government itself. This we may not be able to accomplish, and may not want to have. But, to my mind, it is true, beyond the possibility of refutation, that by some means we must establish a common commercial representation, which shall sustain a relation to the Government for purposes of general advance and intelligent direction with respect to proposed measures and the administration of existing law.

Harry A. Wheeler, Vice-President of the Union Trust Co. of Chicago, was elected Chairman of the new organization and, it is said, is being urged to accept the presidency. The following board of directors was chosen:

George H. Whiteher, New Berlin, N. H.	C. G. Craddock, Lynchburg, Va.
J. H. Fahey, Boston.	P. J. Kruesl, Chattanooga, Tenn.
A. M. Cooper, Bridgeport, Conn.	Lewis W. Parker, Greenville, S. C.
W. P. Truesdell and Ludwig Nissen, New York City.	W. B. Thompson, New Orleans, La.
H. A. Logan, Pittsburgh.	I. H. Kempner, Galveston, Tex.
Bernard N. Baker, Baltimore.	H. J. Hodge, Abilene, Kans.
Wm. D. Mullen, Wilmington, Del.	Elias Michael, St. Louis, Mo.
John Joy Edson, Washington, D. C.	B. F. Kauffman, Des Moines, Iowa.
F. F. Prentiss, Cleveland.	E. P. Wells, Minneapolis, Minn.
F. A. Bode, Chicago.	E. G. Griggs, Tacoma, Wash.
H. T. Wicks, Saginaw, Mich.	A. C. Dickson, Eugene, Ore.
A. H. Vogel, Milwaukee, Wis.	H. H. Allen, San Francisco, Cal.

The directors, it is understood, have been authorized to outline the plan of work and to apply for the incorporation of the organization.

—Following the preliminary hearing had in New York at the Waldorf on the 19th and 20th by the committee directed to inquire into the Titanic disaster, the investigation was continued at Washington this week. P. A. S. Franklin, Vice-President of the International Mercantile Marine Co., which operates the White Star Line, and the American representative of the company, was one of the witnesses before the committee this week. J. Bruce Ismay, Managing Director of the company, was also in attendance, as well as members of the officers and crew of the ship.

It was announced during the week that Lord Mersey has been appointed as Chairman of the British court of inquiry which will undertake an investigation of the disaster.

The resolution of Senator Martine, to which we referred last week, favoring treaties with foreign nations with a view to regulating matters pertaining to vessels carrying passengers at sea, was passed by the Senate on the 20th inst. It reads as follows:

"Resolved, That the President of the United States be, and he/she/they, advised that the Senate would favor treaties with England, France, Germany and other maritime governments to regulate the course and speed of all vessels engaged in the carrying of passengers at sea; to determine the number of life-boats, rafts, search-lights and wireless apparatus to be carried by such vessels, and to assure the use of such other equipment as shall be adequate to secure the safety of such vessels, passengers and crews."

That Germany is in sympathy with such a course is evidenced from dispatches from Washington this week. According to these reports, Count von Bernstorff, the German Ambassador, on Wednesday informed the State Department that the safety of passengers on trans-Atlantic liners always had been a subject of deep concern to the German Government, which, he said, believed the time was ripe for an agreement among all maritime nations. Germany, he added, stands ready to enter into negotiations to that end. Berlin cables announce a suggestion emanating from Germany that the various governments enter into an international conference to consider the question of adopting new measures for safeguarding the lives of ocean travelers. According to the New York "Sun," the German Government, acting under instructions from the Kaiser, has also called a conference of representatives of the German trans-Atlantic lines, ship-builders and marine specialists, which is to meet on May 6. The Minister of the Interior will preside over the meeting, which will discuss questions suggested by the Titanic disaster, such as ocean safety, lifeboats, trans-Atlantic routes and wireless telegraphy.

The directors of the Hanover National Bank and the Second National Bank this week adopted resolutions in memory of Isidor Straus, who lost his life in the Titanic catastrophe. Mr. Straus was a member of the directorate of both these institutions. The Retail Dry Goods Association has also recorded resolutions in his memory.

In tribute to Charles M. Hays, President of the Grand Trunk Ry., also a victim of the disaster, all the trains of the system stopped and business in the offices ceased for five minutes on Thursday.

—The U. S. Senate on the 19th inst. passed the immigration bill, which would exclude from admission to the United States all aliens over sixteen years of age who cannot read and write. It is provided, however, that "any admissible alien, or any alien heretofore or hereafter legally admitted to this country, may bring in or send for his wife, his children under 18 years of age and his parents or grandparents over 50 years of age, if they are otherwise admissible, whether they are so able to read and write or not." The educational test is arranged for as follows:

"That for the purpose of testing the ability of the alien to read and write or not the inspection officer shall be furnished with copies of the Constitution of the United States, printed on uniform pasteboard slips, each containing no less than 20 nor more than 25 words of said Constitution, printed in the various languages or dialects of immigrants in double small plea type. Each alien may designate the language or dialect in which he prefers the test shall be made, and shall be required to read and write the words printed on a slip in such language or dialect. No two aliens coming in the same vessel or other vehicle of carriage or transportation shall be tested with the same slip."

The following classes of persons are exempt from the operation of the Act:

(a) All aliens who shall prove to the satisfaction of the proper immigration officer or to the Secretary of Commerce and Labor that they are seeking admission to the United States solely for the purpose of escaping from religious persecution; (b) all aliens in transit through the United States; (c) all aliens who have been lawfully admitted to the United States and who later shall go in transit from one part of the United States to another through foreign contiguous territory."

The authors of the bill, it is stated, claim that it will restrict immigration from Southern Europe, at which it is aimed, at least 50%, while it will effect the immigration movement in Northern Europe only about 2%. Under the bill as passed by the Senate, the immigrant head tax is increased from \$4 to \$5.

—The U. S. Senate on the 22d inst. passed the Cummins bill, directing the Attorney-General, on behalf of the independent tobacco interests, to appeal to the U. S. Supreme Court from the decree of the U. S. Circuit Court for the Southern District of New York, which outlined the method for the disintegration of the American Tobacco Co. The bill also extends the time for the taking of such appeal.

—On the 18th inst. the Naval Committee of the House of Representatives voted against provision for the building of new battleships and cruisers as part of the year's addition to the American fleet. The proposition, which had already been voted down by a Democratic caucus of the House, was defeated by a direct vote of the Committee, which agreed upon the following program:

Two fuel ships, \$630,000 each; four submarines, \$300,000 each; six torpedo-boat destroyers, \$558,000 each; and a tender for the destroyers.

—A resolution, introduced by Representative Pujo on the 20th inst., broadening the powers of the Banking and Currency Committee in connection with the proposed inquiry into the "money trust," was passed by the House of Representatives on the 25th inst. by a vote of 237 to 15. Those voting against the resolution were the following: Republicans—Representatives Austin of Tennessee, Calder of New York, Cannon of Illinois, Dalzell of Pennsylvania, Draper of New York, Henry, Higgins and Tilson of Connecticut, Howell of Utah, Malby of New York and Sulloway of New Hampshire. Democrats—Representatives Brantley of Georgia, Bulkeley and Whitacre of Ohio and Evans of Illinois. The present resolution is understood to be similar to that of the Henry resolution (voicing the views of William J. Bryan), which was defeated in a caucus of the Democratic members of the House on Feb. 7. This resolution had called for a special committee of the House to undertake the inquiry. A substitute resolution adopted at that time directed that the investigation be conducted by four committees of the House; under the present resolution the entire subject is placed in the hands of the Banking & Currency Committee. Samuel Untermyer of New York, who was chosen to act as one of the counsel in the investigation to be conducted by the Banking and Currency Committee, is said to have made his acceptance of the offer contingent upon the adoption of the latest resolution. Edgar H. Farrar will act with Mr. Untermyer. Commenting upon the new resolution, Representative Pujo is credited in the New York "Sun" with the following:

"The adoption of the resolution to-day merely amplifies the scope of the investigation directed and ordered to be made by the Banking and Currency Committee by H. R. 429, under which the sub-committee has been acting. The necessity for the adoption of the resolution grew out of the fact that there was a difference of opinion between attorneys, members of the House and even the members of the sub-committee as to the powers that could be exercised in making the investigation. It was deemed advisable, upon advice of counsel, in order to eliminate disputes hereafter, that the powers conferred upon the committee and the subject referred to it for inquiry should be made more specific; hence the introduction of the resolution and its adoption by the House.

"Preliminary data are being asked for by the committee in order to determine where to start. Additional arrangements made with counsel to assist the committee will be concluded as soon as possible."

—Two bills, intended to prohibit "future" transactions in grain and cotton, were ordered favorably reported by the House Committee on Agriculture on the 17th inst. The bill designed against dealings in cotton "futures" is that of Representative Beall, while the one directed against gambling in corn, wheat and oats was introduced by Representative Lever. The latter was ordered reported by the votes of the Republican members of the Committee, the Democratic Committeemen, it is stated, having refused to vote on the bill, basing their action on the ground that representatives of farmers and grangers had protested because opportunity to be heard on the bill had not been given.

—The Humphrey bill, intended to bar from American ports vessels under monopolistic control, was ordered favorably reported by the House Committee on Merchant Marine on the 18th inst. According to the New York "Journal of Commerce," the bill stipulates:

That whenever in a proceeding brought under the provisions of the Act of July 2 1890, entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," it shall be adjudged that the owners, managers or operators of any vessel or vessels, whether of the United States or of any other foreign country, are engaged in a contract, combination or conspiracy in restraint of inter-State or foreign trade or commerce, or are monopolizing or attempting to monopolize any part of such trade or commerce, in violation of such Act, the Court may, by its judgment or decree, prohibit all vessels employed pursuant to such contract, combination or conspiracy, or in such monopolization or attempt to monopolize, from entering at or clearing from any port of the United States; whereupon it shall be unlawful for such vessel or vessels to so enter or clear until the Court shall find that such contract, combination or conspiracy has been canceled, terminated or dissolved, or such monopolization or attempt to monopolize ended.

—The adoption of a banking reform plank by the Democratic State Convention of Alabama is commended by John V. Farwell, President of the National Citizens' League for the Promotion of a Sound Banking System; Mr. Farwell, in referring to the matter, on the 21st inst. said:

The action of the Democratic State Convention of Alabama at Montgomery last week in putting a banking reform plank in its platform is extremely gratifying to business men throughout the country who have been urging the necessity of a businesslike reform of our antiquated banking and currency laws on strictly non-partisan lines. The Alabama plank reads:

"We believe the honest farming, business and working classes of the country could be largely relieved from panics and consequent unemployment by a Democratic revision and codification of our antiquated banking laws, which would create an elastic banking system and preserve our independent banks from any dominant financial or political control."

—A "Memorial to Congress" for legislation to remove the present uncertainty regarding the application of the Sherman Anti-Trust Law adopted several weeks ago by the Merchants' Association of New York, was presented to the United States Senate on the 15th inst. by the Vice-President, and referred to the Committee on Inter-State Commerce. The "Memorial" is submitted with an argument by Henry R. Towne, President of the Association, who cites some of the effects produced by the uncertainty now prevailing as to the law in its relation to business, and suggests the Canadian "Combines Investigation Act" as a solution to the problem. Mr. Towne says the Canadian law provides for a speedy investigation in any case where six or more citizens unite in demanding it, and for full publicity as to all the facts brought out by such investigation. In each case a commission is created consisting of a member nominated by the parties complainant, a member nominated by the parties defendant, and a third member nominated by the first two, all appointed by a court. The commission reports upon the facts, whereupon the court announces its decision. Such an Act may be passed and become effective, Mr. Towne argues, without altering or amending the Sherman law in any particular.

The following outline of the provisions of the Canadian law—the "Combines Investigation Act"—is furnished by the Association:

Article 2 includes the following paragraph: "(c) 'Combine' means any contract, agreement, arrangement or combination which has, or is designed to have, the effect of increasing or fixing the price or rental of any article of trade or commerce or the cost of the storage or transportation thereof, or of the restricting competition in or of controlling the production, manufacture, transportation, storage, sale or supply thereof, to the detriment of consumers or producers of such article of trade or commerce, and includes the acquisition, leasing or otherwise taking over, or obtaining by any person to the end aforesaid, of any control over an interest in the business or any portion of the business, of any other person, and also includes what is known as a trust, monopoly or merger."

Article 5 provides that where six or more persons are of opinion that a combine exists, which is injurious to trade, and that it is in the public interests that an investigation be had, a judge shall direct such investigation to be made; but that, if not so satisfied, the judge may refuse to order such investigation.

Articles 10 and 11 provide that each board of investigation shall consist of three members, appointed by the Minister of Labor, one nominated by the petitioners, one by the parties complained of and the third by the two so chosen.

Article 18 provides that the board shall expeditiously, fully and carefully inquire into the matters referred to, and as to whether or not "the price or rental of any article concerned has been unreasonably enhanced, or com-

petition in the supply thereof unduly restricted," and shall report accordingly.

Article 20 provides that copies of the board's report shall be sent to all parties in interest, and to any newspaper applying for it, and shall be published in the official gazette.

Article 23, which embodies the purpose and effect of an adverse finding under the Act, is as follows, viz.:

"Any person reported by a board to have been guilty of unduly limiting the facilities for transporting, producing, manufacturing, supplying, storing or dealing in any article which may be a subject of trade or commerce, or of restraining or injuring trade or commerce in relation to any such article; or of unduly preventing, limiting or lessening the manufacture or production of any such article, or of unreasonably enhancing the price thereof, or of unduly preventing or lessening competition in the production, manufacture, purchase, barter, sale, transportation, storage or supply of any such article; and who thereafter continues so to offend, is guilty of an indictable offense, and shall be liable to a penalty not exceeding \$1,000 and costs for each day after the expiration of ten days, or such further extension of time as in the opinion of the board may be necessary from the date of the publication of the report of the board in "The Canada Gazette," during which such person so continues to offend."

—The Henry bill, providing for the publicity of contributions and expenditures for the purpose of influencing or securing the nomination of candidates for the offices of President and Vice-President, was passed by the House of Representatives on the 20th inst. The bill requires each candidate for either office to file with the Secretary of the Senate, both before and after primaries, nominating conventions and general elections, "a full, correct and itemized statement of all moneys and things received by him or by any one for him with his knowledge and consent from any source, in aid or support of his candidacy, together with the names of all those who have furnished the same in whole or in part sums in excess of \$100." It is further provided that "such statement shall contain a true and itemized account of all moneys contributed, expended, used or promised by such candidate, or by his agent or representative, together with the names of all those to whom promises of office or other position are made for the purpose of securing influence or support in such elections or conventions and the names of all those to whom any gifts, contributions, payments or promises were made for the purpose of procuring his nomination or election."

—The bill revising the chemical schedules which passed the House of Representatives on Feb. 21 was adversely reported to the Senate on the 19th inst. by Chairman Penrose of the Senate Finance Committee. The report in part says:

The bill is a radical departure from any tariff legislation ever enacted by Congress, for, while other bills have been passed reducing the rates of duty, they have all been drafted with some reference to protecting the manufacturing industries of this country. This bill, however, is frankly submitted as a non-protective measure. Not only was it so reported to the House by the Committee on Ways and Means, but such fact was repeatedly stated on the floor of the House by the members of that committee having the bill in charge.

Moreover, the bill in all its details appears to have been drafted with this view; since it consistently increased the rates of duty upon raw materials which manufacturers must use and decreases the rates upon the manufactured product.

In addition, approximately 150 articles of an aggregate value of \$42,000,000, which are now admitted free of duty under the Payne Act, and which consist principally of raw materials used in manufacturing, will be subject to duty by this Act, as was stated in the report of the bill to the House by the Committee on Ways and Means.

Many of the articles transferred by this bill from the free list to the dutiable, such as pepper, cinnamon, cloves, licorice and balsams, are articles of common household use. They are not produced in this country and cannot be profitably produced here. To place them on the dutiable list, therefore, would constitute a tax without any compensation by way of the encouragement of home industry and without any possibility of the tax being avoided by the production of such articles in the United States.

—Julia C. Lathrop of Chicago has been appointed by President Taft as Chief of the newly-created Children's Bureau in the Department of Commerce and Labor. Miss Lathrop is the first woman to be made a Bureau Chief under the Government. She is a member of the Illinois State Board of Charities. The bill establishing the new bureau was signed by President Taft on the 9th inst. We give its text herewith:

[S. 252.]

An Act To establish in the Department of Commerce and Labor a bureau to be known as the Children's Bureau.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be established in the Department of Commerce and Labor a bureau to be known as the Children's Bureau.

Section 2. That the said bureau shall be under the direction of a chief, to be appointed by the President, by and with the advice and consent of the Senate, and who shall receive an annual compensation of five thousand dollars. The said bureau shall investigate and report to said Department upon all matters pertaining to the welfare of children and child life among all classes of our people, and shall especially investigate the questions of infant mortality, the birth rate, orphanage, juvenile courts, desertion, dangerous occupations, accidents and diseases of children, employment, legislation affecting children in the several States and Territories. But no official, or agent, or representative of said bureau shall, over the objection of the head of the family, enter any house used exclusively as a family residence. The chief of said bureau may from time to time publish the results of these investigation in such manner as to such extent as may be prescribed by the Secretary of Commerce and Labor.

Section 3. That there shall be in said bureau, until otherwise provided for by law, an assistant chief, to be appointed by the Secretary of Commerce and Labor, who shall receive an annual compensation of two thousand and four hundred dollars; one private secretary to the chief of the bureau, who shall receive an annual compensation of one thousand five hundred dollars; one statistical expert, at two thousand dollars; two clerks of class four; two clerks of class three; one clerk of class two; one clerk of class one; one clerk, at one thousand dollars; one copyist, at nine hundred dollars, one special agent, at one thousand four hundred dollars; one special agent at one thousand two hundred dollars, and one messenger at eight hundred and forty dollars.

Section 4.—That the Secretary of Commerce and Labor is hereby directed to furnish sufficient quarters for the work of this bureau at an annual rental not to exceed two thousand dollars.

Section 5.—That this Act shall take effect and be in force from and after its passage.

Approved April 9 1912.

—In future, banks holding special deposits of the United States will be required to pay the Government 2% instead of 1% as in the past. Assistant Secretary of the Treasury A. Piatt Andrew has decided upon the increased rate in accordance with the authority granted by Congress to the Treasury Department. The change, it is stated, refers to the stationary deposits distributed among about 1,000 banks scattered over the country, but not to the fluctuating deposits at the disposal of disbursing officers.

—The directors of the Bank of Montreal (head office, Montreal) have declared a bonus of 1%, payable, with the quarterly dividend of 2½%, on June 1 to stockholders of record April 30.

—The Appellate Division of the New York Supreme Court in a decision rendered on the 19th inst. upholds the constitutionality of the law passed in 1911 prohibiting the sale of transfer tax stamps by any one not authorized by the State Comptroller. This opinion sustains the findings of Supreme Court Justice Seabury, who last December decided in favor of the validity of the law. The case in which the decision was given, as noted in our earlier reference, concerns Alfred A. Isaacs, who had \$1,000 worth of stamps on hand at the time the law went into effect, and who was arrested on his continuance to sell the same without securing permission from the Comptroller. Mr. Isaacs contended that the law was in violation of the State and Federal constitutions, inasmuch as it took private property without due compensation. Justice Seabury dismissed the writ of habeas corpus obtained by Mr. Isaacs, and his action is affirmed by Presiding Justice Ingraham, Justices Clarke and Dowling, of the Appellate Division. Justices Scott and McLaughlin of the latter Court gave a dissenting opinion, on the ground that since the stamps had been legally purchased before the law went into operation, the legislation was unconstitutional in that it destroyed the purchasers' property. It is stated that the prevailing opinion maintains that the stamps were never intended to be used as articles of merchandise, and that those who may have bought them without intent to use them dealt in them at their own risk.

—On the 23d inst. the Ohio Constitutional Convention defeated the proposal to incorporate in the proposed constitution provision for the recall of State and local officers, including judges, through the adoption, by a vote of 57 to 45, of a motion to table the proposal. On the 17th inst. a motion to table both the majority and minority reports, the former recommending the adoption of the proposal and the latter recommending its indefinite postponement, was reported as carried by a vote of 50 to 48; it was later announced, however, that a mistake had been made by the clerk in his computation, and that the motion had been defeated by a vote of 49 to 49. On the 25th inst. the convention compromised on the recall, when, by an almost unanimous vote, the members passed a proposal authorizing the Legislature to enact a law providing for an impeachment commission with power to remove any offending official. The law, it is stated, will not interfere with the present plan of impeachment by legislative procedure.

—The request for a modification of the ruling of the New York Stock Exchange intended to discourage arbitrage dealings was denied by the Governing Committee on Wednesday. The petition came from a number of the members of the Exchange, who appealed to the Governing Committee to rescind the amendment to the constitution adopted last January with respect to joint accounts between members and non-members on both foreign and domestic business. Under the new rules, where transactions in Stock Exchange securities are had between a Stock Exchange house and a foreign banking house in which the partners are similar, the foreign house, instead of being permitted to pay the \$2 rate prevailing among members, is required to pay the amount

charged non-members, namely \$12 50 per 100 shares on purchases and sales.

—The question of adopting a uniform commission rate of ⅛ of 1% on bond transactions, which has been defeated on several occasions by the members of the Philadelphia Stock Exchange, has again been brought up. The present ruling calls for a commission of ¼ of 1%, but the Governing Committee has permitted exceptions to be made in some instances. During the past few weeks a petition was circulated asking for an expression of opinion on the question of amending the constitution with respect to reducing the commission charges, and the results were made known at a meeting of the Governing Committee on the 15th inst.; 97 votes were cast in favor of the change, while 71 were opposed to it. The committee on rules has been directed to prepare an amendment embodying the change, and to report it to the Governing Committee on May 6. The amendment will then be posted for two weeks, and if no objection to it is indicated by the members, it will be placed before the Governing Committee for a final vote.

—Another substantial advance has been made in the price of Philadelphia Stock Exchange memberships, one having been sold for \$10,000. This is a rise of \$1,800 over the last previous sale and a doubling in value since the first of the year. The number of memberships is now 224.

—The Cleveland "Leader" announces that the Stock Exchange of that city has adopted a new rule for computing interest on bonds, to conform to the method in vogue on the New York Stock Exchange. The practice of the Cleveland Exchange had been to give three days for delivery after a sale, and to compute interest from the coupon date to the actual delivery. Under the new rule interest will be figured to, but not inclusive of, the first business day after the date of the sale. Otherwise the computation is on the basis of 360 days to the year and 30 days to the month.

—The "unlisted department" of the Chicago Stock Exchange has been broadened under action taken by the Governing Committee on the 17th inst. In explaining the present movement, the "Record-Herald" states that, following the action of the New York Stock Exchange in abolishing its "unlisted department," the Chicago Exchange had adopted the policy of not extending its "unlisted" business. A movement to set aside this policy and add to the "unlisted" list was started, with the result that the stocks of eleven companies and the bonds of twenty-five companies were admitted to the "unlisted department" on the 17th inst. It is stated that traders in the various issues in the "unlisted" class will be given to understand that the corporations representing such issues are not under obligations to make reports to the Stock Exchange; it is pointed out, however, that some of these companies do furnish statements of their condition.

—A plan for insuring deposits of the banking institutions of the State of Wisconsin has been drafted by a committee which was appointed at last year's meeting of the Wisconsin Bankers' Association to look into the matter and submit a proposition which might obviate the enactment of legislation to that end. A bill which would have provided for the guaranty of bank deposits in that State was defeated in the Senate at last year's session; it was understood that the bankers as a whole were opposed to the measure, and steps were soon after instituted for the adoption of methods securing mutual insurance for the banks of the State. The committee which was called upon to work out a system of insurance consisted of H. A. Moehlenpah of Clinton, Chairman; E. A. Dow of Plymouth, Earle Pease of Grand Rapids, C. R. Thomson of Richland Centre and F. E. Woodard of Watertown. It proposes the organization of an insurance company under the name of the Bank Deposit Limited Mutual Insurance Company, with headquarters at Madison. The company, the Wisconsin "Sentinel" states, would be under the supervision of the Insurance Commissioner, the Bank Examiner and the Comptroller of the Currency, in case national banks entered the company. In addition to the usual force of officers, there would be a force of experienced bank examiners, consisting of at least one for each group banking district, which force would conduct examinations of the banks independent of the examinations made by the State Bank Examiner's force. Such an organization, it is said, is permitted under the laws of Wisconsin, as amended at the last session of the Legislature. The following facts concerning the company are also taken from the "Sentinel":

Membership in the company would be optional. Such banks as applied for insurance would be examined, and if found in a satisfactory condition,

would be given insurance covering its deposits, paying therefor a premium of 25 cents on each \$100 of deposits. In addition to the premium receipts the company would create a surplus at the very beginning, thus insuring its financial standing. From the premiums received, the expenses of conducting the company, the losses sustained, if any, and a surplus to be created, are to be deducted, after which the remainder, if any would be returned to the policy holders, as no profits are to accrue to the company.

No bank where interest greater than 4 per cent was paid would be insured. The committee, in its tentative plan, suggests that only 90 per cent of the deposits of banks paying more than 3 per cent should be insured.

It is added that the company would be under the control of bankers and business men instead of politicians, as is in some instances the case with State guarantees, and it is believed, therefore, that it will find approval with both bankers and depositors. The proposition as outlined above is but tentative; suggestions are sought, it is stated, by the committee, and where they appear advantageous will be incorporated in a revised plan, which is to be presented to the bankers at their forthcoming annual meeting. If adopted by the latter, it will at once be put into operation.

—The Lehigh Valley Railroad Co. announces that it will operate a "Bankers' Special" train from New York to Buffalo on Wednesday, June 12, leaving Jersey City at 10 a. m., to arrive in Buffalo 8:30 p. m. This train will be run to accommodate exclusively the delegates and their friends who will attend the annual convention of the New York State Bankers' Association. The "Bankers' Special" will be a solid Pullman of library, buffet or club car, dining car, parlor cars and observation parlor car—an exact counterpart of the famous "Black Diamond Express" in schedule and equipment. The daylight ride on the "Bankers' Special", with its specially provided comforts, will permit a view of the wild scenery along the route, which is regarded as the finest east of the Rocky Mountains. This picturesque route over the Lehigh Valley takes in an ever-changing panorama of rivers, mountains, lakes and valleys through the States of New Jersey, Pennsylvania and New York. The Lehigh Valley will make a special low rate for this train. Full particulars can be obtained from Charles S. Lee, General Passenger Agent, 143 Liberty St., or A. J. Simmons, General Eastern Passenger Agent, 1460 Broadway this city.

—In reporting last week the appointment of Joseph Andrews as Cashier of the Bank of New York, N. B. A., of this city, we were in error in stating that he succeeded in that post George P. Hall, who retires from the bank's service. Mr. Hall had been Assistant Cashier, not Cashier. Prior to Mr. Andrews' elevation to the cashiership that office was filled by Charles Olney, who officiated in the dual capacity of Vice-President and Cashier. Mr. Olney continues as Vice-President.

—Speaking before the convention of the Louisiana Bankers' Association yesterday on "Necessary Bill-of-Lading Reforms," Lewis E. Pierson, President of the Irving National Exchange Bank of New York, asserted that the continued laxity in the handling of bills of lading by the railroads of the country is likely to precipitate a serious financial situation almost any time. The frauds which have been perpetrated in the past by means of the order bill of lading was made possible, Mr. Pierson said, by the conflicting laws of the several States and by the connivance of the agents of the railroads. To remedy the conditions Mr. Pierson urged the prompt passage in all the States of the Bill of Lading Act of the Commissioners on Uniform State Laws and the enactments by Congress of legislation which will hold the carrier for bills of lading signed by their agents. Mr. Pierson strongly approved the bill now before Congress which has been drafted by the Commissioners on Uniform State Laws after many years of study. This law is designed not only to be adopted in those States where no bill-of-lading legislation exists at present, but also to supersede present and incomplete laws which may exist in other States, so that one complete uniform law may be secured for all the States. A summary of corrective measures suggested by him is furnished in the following:

"First—Secure prompt passage in all the States of the Bill of Lading Act of the Commissioners on Uniform State Laws, and the enactment by Congress of legislation which will hold the carrier for bills of lading signed by their agents, whether with or without receipt of the goods.

"Second—As Congress two years ago increased the powers of the Inter-State Commerce Commission, whose authority is now ample to govern the railroads upon the methods of issuing bills of lading, I would suggest that the Inter-State Commerce Commission be vigorously petitioned to order—not recommend or request—but order and require all railroads to issue order bills of lading:

"1. On a uniform blank with proper uniform provisions.

"2. Filled out in ink or indelible pencil.

"3. Signed in ink with stamp of issuing office near signature.

"4. To establish central checking offices, and there use the methods now in use by the Central Bureau, with improvements thereon, to check promptly the issue of all export and domestic order bills of lading.

"5. To require the proper taking up and cancelling of bills of lading upon surrender of goods.

"6. To establish any other practices which will safeguard the issue of bills of lading."

—The business of the Gallatin National Bank of this city was taken over yesterday by the Hanover National Bank, following the consummation on Thursday of proceedings whereby two-thirds of the Gallatin's stock was acquired by interests in the Hanover National. The Gallatin had a capital of \$1,000,000 in \$50 shares; the price at which control is acquired by the Hanover interests is said to be 405%. A statement relative to the merger issued on Thursday said:

The absorption by the Hanover National Bank of this city of the Gallatin National Bank has been accomplished carefully and with the best results for the stockholders of both banks. The chief interests of each have had the matter before them for some time and the management of the Hanover has added to its force that of the other bank, so that the patrons of the latter will find the usual familiar faces when they call at the bank. * * *

Its policy has been conservative rather than aggressive, and it has always had the confidence of the public and has enjoyed a prestige and influence second to that of no other bank. It has on its books the accounts of many of the old-established mercantile houses, bankers and large estates, and it will bring to the Hanover National Bank a class of business and a connection which will be a valuable acquisition to that institution. * * *

Ernest Iselin, representing the Iselin interests, has been added to the board of the Hanover National Bank, also W. Emlen Roosevelt and Pres-Samuel Woolverton of the Gallatin National, who will become a Vice-President, so that the Hanover will inherit in full measure the good-will of the Gallatin and an influence created and fostered by the distinguished men who have been connected with the institution during its long and honorable career.

The Gallatin, one of the oldest and most conservative banks of the city, began business in 1831 under a special charter obtained in 1829. It entered the national system in 1865. Albert Gallatin, Secretary of the Treasury under Thomas Jefferson, was its first President. James Gallatin, son of Albert Gallatin, served as President from 1839 to 1868; the next incumbent, Frederick D. Tappen, officiated from 1868 until his death in 1902, since which time Samuel Woolverton has been at the head of the institution. Mr. Tappen was distinguished through his active connection with the New York Clearing-House Association, especially during the various crises from 1873 to 1893. The Gallatin National has continuously transacted its business at 36 Wall Street, except during the periods of construction of the three buildings which it has owned and occupied. Its original capital was \$750,000, which was increased to \$1,500,000 in 1857 and reduced to \$1,000,000 in 1878. The bank has continuously paid dividends since 1832. The deposits of the institution under the call of Feb. 20 were \$10,994,084. The stockholders of the Gallatin will meet on May 27 to formally place their institution in voluntary liquidation.

The Hanover National Bank was organized in 1851. It began in an old store at the corner of Pearl Street and Hanover Square. Hence the name Hanover Bank. Its original capital was \$500,000, which was soon after increased to \$1,000,000. The Hanover went into the national system in 1865; in 1877 the present administration, headed by the late James T. Woodward as President, took control, and shortly after the institution, which had in the meantime changed its location several times, moved into the Duncan Building at Pine and Nassau streets, which they purchased in 1895, later erecting on the site the present twenty-two story building which it has occupied since 1903. In 1900 the capital of the Hanover was increased from \$1,000,000 to the present figure, \$3,000,000. In 1881 the Hanover started in on an aggressive campaign to build up its business. At that time its deposits were about \$6,000,000 and it had twenty-five employees, while to-day it ranks among the largest banks of the United States, its deposits approximating \$100,000,000 and its capital and surplus 16½ million dollars. In 1910 James T. Woodward died, after serving the bank as President for thirty-three years. He was succeeded by his nephew, William Woodward, who had been a Vice-President for the previous six years. James M. Donald, the senior Vice-President, who had been connected with the bank for over thirty years, was made Chairman of the board, and E. Hayward Ferry, Second Vice-President (formerly Vice-President of the National Shawmut Bank, Boston), became First Vice-President, and Henry R. Carse was elected Second Vice-President. Elmer E. Whittaker, the present Cashier, was appointed to that office in May 1904, after serving the bank in all departments since boyhood. The Assistant Cashiers are W. I. Lighthipe, Alexander D. Cambell, Charles H. Hampton, William Donald and J. Niemann. Through all the varying mercantile and financial conditions the Hanover has maintained a reputation for stability, and a feature of its policy has been the holding of a large cash reserve. It has always made a specialty of Southern business and has on its books a great number of accounts of banks, mills and other enterprises in the Southern States.

—Stockholders of the National Nassau Bank of this city ratified on the 22d inst. the plan to increase the capital from \$500,000 to \$1,000,000. In enlarging the capital the par value of the shares will be changed from \$50 to \$100. As indicated in our issue of March 23, the new stock is offered to holders of record April 19, each holder of two shares of the present stock (par \$50) being accorded the right to subscribe to one new share (par \$100) at \$150, payable May 15. The \$250,000 premium will be added to the surplus.

—The New York Stock Exchange house of W. S. Lawson & Co. will be dissolved on May 1, when both the senior member, W. S. Lawson, and his son, Charles J. Lawson, will retire from Wall Street. The house is one of the older of the Stock Exchange concerns. W. S. Lawson became a member of the Exchange in 1877 and in 1909 sold his seat to his son; it has now been posted for transfer to Frederick L. Richards, one of the other partners. William J. Sullivan and Ernest M. Lockwood are also partners in the firm.

—The retirement of Charles D. Marvin on June 1st from the old-time banking concern of A. M. Kidder & Co., 5 Nassau Street, this city, was announced this week. Mr. Marvin will continue to serve on the boards of the several corporations of which he is a director, but will spend most of his time at his country island estate at Owego, N. Y. His genial manner has made for him a large circle of good friends in and out of financial circles and his retirement from active business after thirty-two years of service with A. M. Kidder & Co. will be the cause of regret to many of them. The membership of the firm will include all the other partners: Horace J. Morse, George S. Coe, George S. Goodrich and Charles L. Morse.

—The Fulton Trust Co. of this city moved to-day into larger banking offices in the Singer Building, 149 Broadway. The company since its organization in 1890 has had its quarters at 30 Nassau Street.

—The Old Colony Trust Co. of Boston has installed a private telephone line to New York, terminating in the Cortlandt Exchange here, the number being Cortlandt 4091. The number will eventually appear in the New York City telephone directory. The line is in charge of an operator at the New York end, who will have no other duties to perform, and will be operative between 8 a. m. and 6 p. m. This is the first private line installed between the two cities, which, by terminating in one of the main exchanges in New York, is made available for the general use of the correspondents and customers of the subscriber in New York who wishes to call the Boston office of the trust company.

—The trustees of the Union Dime Savings Bank of this city adopted minutes at their meeting on the 17th inst. commending the life-work of President Charles E. Sprague, who died on March 21 last. Mr. Sprague has been succeeded by Alexander P. W. Kinnan, who had been First Vice-President of the institution for fifteen years.

—A petition in bankruptcy was filed on Tuesday against J. Thomas Reinhardt, a curb broker at 38 Broad Street, this city, whose offices were closed on Monday. Mr. Reinhardt is now in London, where he had just opened a branch; he also had branches in Boston and Toronto. He was a promoter of Porcupine mining stocks, and the calling of loans on these stocks is given as the reason for the difficulties in the following notice which was posted in the local offices:

This business is temporarily suspended. The calling of several large loans secured by Porcupine stocks is the immediate cause of the embarrassment. A statement of resources and liabilities will be prepared as soon as possible, and it is believed that the intrinsic value of the assets will insure the payment, in time, of all claims.

The liabilities, according to report, are estimated at \$400,000. Benjamin W. B. Brown was appointed receiver on Wednesday.

—Henry C. Hulbert, Vice-President of the Importers' & Traders' National Bank of this city, died on Wednesday. He was in his eighty-second year. Mr. Hulbert had been a director of the institution since 1868 and became a Vice-President two years ago. He was senior director of the United States Life Insurance Co., on whose board he had served for thirty-six years, and at the time of his death was Chairman of the company's Claim Committee. He was also a director of the Franklin Trust Co. of Brooklyn, a trustee of the New York Life Insurance & Trust Co., a member of the finance committee of the Pullman Co., &c.

—Thomas T. Barr, Chairman of the board of directors of the Nassau National Bank, Brooklyn and formerly President of the institution, died on the 22d inst. Mr. Barr held the presidency from 1890 until January of last year, when he

became Chairman of the board. He was also a director of the Corn Exchange Bank of New York and a trustee of the Brooklyn Trust Co. He was seventy-nine years of age.

—Articles of incorporation were filed on the 11th inst. for the Elizabeth Trust Co. of Elizabeth, N. J., to be capitalized at \$100,000. The organizers are: Dr. Arthur Stern, Julius Isaac, Dr. Thomas E. Dolan, Frederick Kurtz, Daniel Dippel, Hans V. Radonitz, Michael Bender, Henry Schmidt, Frank R. Fricke and George E. Thum.

—Articles of incorporation have been filed for the organization of the South Orange Trust Co., South Orange, N. J., with a capital of \$100,000. The incorporators are: William Riker Jr., R. Russell Brant, William W. Trimpe, William F. Harris, Adrian D. Tichenor, Robert W. Wallace, Charles W. Smalley, James Marshall and Adrian Riker. William Riker Jr., it is stated, holds \$91,000 of the stock.

—The Woonsocket Trust Co. of Woonsocket, R. I., was granted a charter on the 11th inst. and will commence business with a capital of \$50,000. The incorporators are: Charles W. Flagg, Frank A. Jackson, Frank A. Jillson, Austin B. Rankin, Walter B. Greene, William Fanning, Charles E. French, Joseph Hoyle, Henri Desrochiers, James C. Cosseboom, James F. Gilbert, Patrick J. Bresnahan, Howard K. Jackson, Warren A. Cook and James M. McCarthy.

—The Kingston Savings Bank of Kingston, R. I., which the State Bank Commissioner took charge of in 1909 is to be re-established as a branch of the People's Savings Bank of Providence. Commissioner Goodwin, it is stated, succeeded in restoring the bank to a solvent condition in January of the present year.

—The directors of the Philadelphia National Bank of Philadelphia have declared a dividend of 8% for the last six months, free of tax, payable May 1 to stockholders of record at the close of business April 30, and have added \$250,000 to the surplus, making that fund \$3,750,000, all earned.

—The suspension of Scully, Painter & Beech was announced on the Pittsburgh Stock Exchange on Thursday, following the filing of bankruptcy proceedings against the firm. The firm also holds membership in the New York Stock Exchange, the Chicago Stock Exchange and the Chicago Board of Trade. It was formed about six years ago by James W. Scully, Charles A. Painter, Daniel Beech and Edwin S. Fairley. Mr. Painter has been a member of the New York Stock Exchange since 1905. In referring to the suspension on Thursday he said:

We are unable at this hour to give a statement of probable liabilities and assets. The suspension was brought about when some of our best securities were thrown out. I hope the embarrassment is only temporary.

The Commonwealth Trust Co. of Pittsburgh has been named as receiver. Mr. Beech is President of the First National Bank of Birmingham at Pittsburgh; Mr. Scully is a director of that institution. Mr. Painter is a director of the First National Bank of Pittsburgh; he is a member of the stockholders' Committee which recently investigated labor conditions in the mills and mines of the United States Steel Corporation.

—Edward M. Seibert has been made an Assistant Cashier of the Bank of Pittsburgh, N. A., at Pittsburgh, succeeding E. C. Morey, who resigned to enter the bond business.

—In a report of the affairs of the failed grain firm of Pitt Bros. & Co. of Baltimore, filed by the Auditor, Julian S. Jones, on the 17th inst., the sum of \$34,412 is shown as available for distribution among 119 creditors, whose claims aggregate \$362,231—equivalent to a dividend of 9½%. The firm was placed in receiver's hands last November as the result of the discovery of forged bills of lading and the procurement of loans on the same from local banking institutions.

—The stockholders of the Second National Bank of Cincinnati, whose affairs are being conducted temporarily under the supervision of the Cincinnati Clearing-House Association, will meet on May 18 to decide the plans with respect to the future of the institution. In its issue of April 20 the Cincinnati "Enquirer" reported that the Clearing-House banks had to that date advanced the institution between \$900,000 and \$1,000,000 in cash. This advance is said to be in the shape of a loan on the note of the Second National, carrying interest at 5%.

—Payment of a second dividend of 15% to the creditors of the defunct Union National Bank of Columbus, O., has been authorized. The first dividend of 60% was paid in

February, the depositors thus receiving to date 75%. The bank closed its doors in December 1911.

—A permit has been issued by the Auditor of Public Accounts at Springfield, Ill., to organize the Logan Square Trust & Savings Bank of Chicago, with a capital of \$200,000. Theodore W. Schulz, Thomas W. Schulz and Henry C. Nieman are the incorporators.

—Henry M. Dearing, Cashier of the defunct Albion National Bank, Albion, Mich., and his son, Palmer M. Dearing, who pleaded guilty to charges of forgery and misapplication of the bank's funds on the 13th inst., were both sentenced by Judge Angell in the Federal Court at Detroit on the 18th to five years in the Federal penitentiary at Fort Leavenworth, Kan. The bank closed its doors on Jan. 2. The elder Dearing is 73 years of age; the younger Dearing was Secretary of the Cook Manufacturing Co.; both are said to have admitted that the bank's money was used in financing that concern.

—The proposition to consolidate the Fidelity Trust Co. and the Columbia Trust Co. of Louisville into the Fidelity & Columbia Trust Co. was ratified by the respective stockholders on the 17th inst. The plans under which the union will be effected were set out in our issue of Feb. 3. The capital of the new concern will be \$2,000,000, divided into shares of \$100 each. The election of officers will be taken up later. Arthur D. Allen, Secretary of the Fidelity Trust, has resigned and has been succeeded by J. G. McPherson, temporarily. Mr. McPherson is Assistant Secretary of the Fidelity.

—Capt. M. B. Loyd, President of the First National Bank of Fort Worth, Tex., died on the 16th inst. Mr. Lloyd founded the bank in 1876 and had been its President since its formation. He was 77 years of age.

—Albert Baldwin, formerly President of the New Orleans National Bank at New Orleans, La., died on the 21st inst. Mr. Baldwin guided the bank's affairs from 1874 to 1906. His son, Albert Baldwin Jr., is the present executive. The elder Mr. Baldwin was Vice-President of the "Times-Democrat" Publishing Co. and a director in various organizations. He was 78 years of age.

—The Teutonia Bank & Trust Co. of New Orleans was closed on the 15th inst. by State Bank Examiner W. L. Young. Coincident with its closing Eugene F. Buhler, President, and Joseph H. Gomila, Chairman of the Finance Committee and a director of the bank, were arrested on the 14th inst. charged with making false statements and wilfully concealing the true condition of the bank. A former Assistant Cashier, F. J. Braud, was also arrested at the same time, the charge against him, it is stated, being the embezzlement of \$60,000 of the bank's funds. Later, embezzlement and forgery charges were brought against Messrs. Buhler and Gomila. The New Orleans "Times-Democrat" on the 15th stated that, "owing to the destruction and disappearance of certain records and papers, no definite statement as to the total loss to the bank could be obtained from the authorities last night. It is said, however, that the losses will amount to between \$300,000 and \$400,000, with a possibility of their reaching \$500,000. Joseph H. Gomila admitted that his indebtedness to the bank is \$180,000." At the suggestion of Bank Examiner Young, who decided after an examination of the affairs of the Teutonia Bank & Trust that its condition was such that it could not continue without assistance, the New Orleans Clearing House Association, of which the institution was a member, held a meeting on Sunday night, the 14th inst., and appointed a committee to investigate its condition. The committee reported to the Association that the situation was such that the Clearing House could not intervene and that the State authorities should take charge. Mr. Young, therefore, assumed custody of the institution with a view to liquidating its affairs. It is understood that some of the charges against the defendants date back several years. The Teutonia Bank was organized in 1893; in 1903 its name was changed, with the installation of a trust department, to the Teutonia Bank & Trust Co. and its capital was increased at the same time from \$100,000 to \$200,000. Its deposits are in the neighborhood of \$1,500,000; it carried a portion of the funds of the Orleans Levee Board, and had \$9,000 of the funds of the State Board of Health.

—Stockholders of the Western Metropolis National Bank of San Francisco will meet on May 20 to act upon the question of merging its business with that of the Merchants' Na-

tional Bank. The Western Metropolis National (capital \$1,500,000) last month took over the business of the City & County Bank. The Merchants' National Bank has a capital of \$500,000.

—W. K. Cole has resigned as Vice-President of the Anglo-California Trust Co. of San Francisco in order to devote his time to other interests.

—Ralph S. Stacy has resigned as Vice-President of the National Bank of Commerce of Seattle, Wash., to become President of the Pacific National Bank of Tacoma, succeeding the late L. J. Pentecost. Mr. Stacy was Cashier of the Washington National Bank of Seattle until its consolidation in 1906 with the National Bank of Commerce, when he became a Vice-President of the latter.

—A. S. Jarvis, Manager at Montreal of the Union Bank of Canada, has been appointed Superintendent of branches for the Province of Quebec and Maritime Provinces, headquarters at Quebec. B. B. Carter, Manager at Regina, will succeed Mr. Jarvis in the Montreal office.

—A dividend of 20% was declared payable to the creditors of the defunct La Banque de St. Hyacinthe, St. Hyacinthe, Canada, on the 9th inst. This dividend will bring the amount returned to depositors up to 90 cents on the dollar. The bank failed in June 1908.

—At the annual meeting of the Bank of British North America on March 5, it was announced that it is proposed to change the bank's financial year, so that the balance sheets will hereafter be made up to May 31 and Nov. 30 each year instead of, as hitherto, to June 30 and Dec. 31. The annual meeting will be held, as heretofore, in March. For the year ending Dec. 31 last, the net profits of the bank amounted to \$632,117. An addition of \$121,667 which has been made to the reserve fund increases that item to \$2,774,000; the deposits increased over \$4,000,000 in the year, bringing the amount up to \$36,067,709, although it is stated that that total includes certain special deposits which are not expected to be permanent. The total assets on Dec. 31 1911 stood at \$62,288,506. The bank now has 87 branches, compared with 80 at the close of 1910.

—The fortieth annual report of the Swiss Bankverein was presented to the shareholders on March 20. We learn from an extract from the report that on Feb. 17 the stockholders sanctioned the absorption of the Societe Anonyme de Speyr & Co. of Basle and the increase of the share capital from 75,000,000 fr. to 82,000,000 fr. by the issue of 14,000 new shares of 500 fr. each, which have been allotted to the shareholders of the Societe Anonyme de Speyr & Co. At the same time Hans Schuster-Gutmann, Albert de Speyr and Alfred de Speyr were elected directors of the Swiss Bankverein. The report also says:

With a view to consolidating the friendly relations existing between ourselves and the K. K. Priv. Bank & Wechselstuben Actien-Gesellschaft "Mercur" in Vienna, it has been considered desirable that our institutions should have a representative on each other's board of directors. We shall therefore designate a member of our board to represent us on the board of the Vienna institution; and, on the other hand, propose the election to our board of Dr. Brettauer, President of the K. K. Priv. Bank and Wechselstuben Actien-Gesellschaft "Mercur."

For the year ended Dec. 31 1911 the gross profits of the Swiss Bankverein amounted to £529,941, exclusive of £14,672 brought forward from last year. After deducting £187,581 for expenses and taxes, writing off £14,414 for bad and doubtful debts, &c., placing £8,000 to the pension fund and £40,000 to special reserve II., there remained net profits of £294,618; of this it was proposed to apply £240,000 towards dividends (8%) and to set aside £34,993 for the directors and managers, carrying forward £19,625. After these appropriations the reserve funds will amount to 24,500,000 fr. (£980,000), equal to 32 2-3% of the share capital paid up Dec. 31 1911. The end-of-the-year statement showed assets of £21,482,438.

DEATH OF PLINY BARTLETT.—We regret to have to announce the death of the Chicago representative of this paper, Mr. Pliny Bartlett. Mr. Bartlett suffered a paralytic stroke on the 14th of last month, but appeared to be making rapid progress towards recovery, when on Friday last he suffered a second attack. He died last Saturday afternoon. Mr. Bartlett was born in Hamilton, Ohio. He got his education at Amherst College, graduating in the class with the Rev. Dr. Parkhurst. Soon after graduation he went into business in Minneapolis, where he resided almost continuously up to about 1891 or 1892. After that he became associated with a book-publishing house in Philadelphia and

Boston, doing editorial work. This he gave up about fifteen years ago in order to represent the business department of the "Chronicle" in Chicago, where he remained continuously until his death, making for himself in financial circles and elsewhere many warm friends. Mr. Bartlett was loyal and efficient in his services, and assiduous in his devotion to duty. Besides his genial personality, he had one other quality that still further enhanced his usefulness: he was imbued with the spirit of the West, and progress was his watchword.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three cipher (000) are in all cases omitted.)

MERCHANDISE.						
	Exports			Imports		
	1912.	1911.	1910.	1912.	1911.	1910.
January	\$202,446	\$197,083	\$144,461	\$143,606	\$130,561	\$133,671
February	198,844	175,957	124,558	134,188	121,695	130,118
March	205,333	161,933	143,658	156,625	139,042	162,999
April	157,988	133,110	110,827	119,827	133,922	118,838
May	153,152	131,084	122,807	129,814	118,838	117,316
June	141,707	127,888	122,807	118,054	117,316	117,316
July	127,697	114,628	125,945	125,172	117,265	138,358
August	144,185	134,666	125,172	117,265	138,358	124,046
September	195,799	168,874	133,206	124,046	129,786	129,786
October	210,366	207,709	126,162	129,786	140,782	136,709
November	201,753	206,620	140,782	136,709		
December	224,907	229,003				
Total	\$2,092,527	\$1,866,259	\$1,533,067	\$1,562,904		

GOLD.						
	Exports			Imports		
	1912.	1911.	1910.	1912.	1911.	1910.
January	\$1,915	\$924	\$6,163	\$5,141	\$9,541	\$2,131
February	10,589	425	2,937	2,937	5,806	3,063
March	7,454	505	1,816	4,336	4,119	4,374
April	1,506	36,284	4,525	2,101	4,525	3,143
May	0,817	719	4,768	4,576	5,015	4,576
June	3,075	1,598	2,595	10,283	4,105	12,819
July	2,178	829	4,105	12,819	4,704	3,192
August	481	3,150	4,102	4,250	3,458	4,313
September	2,353	1,823	3,458	4,313	4,707	4,977
October	3,984	750				
November	13,941	1,376				
December	994	1,330				
Total	\$37,183	\$58,775	\$57,445	\$59,222		

SILVER.						
	Exports			Imports		
	1912.	1911.	1910.	1912.	1911.	1910.
January	\$6,028	\$5,651	\$4,498	\$4,358	\$3,551	\$4,248
February	5,122	4,453	4,589	3,781	3,898	3,155
March	5,806	5,897	4,553	3,712	3,197	3,995
April	7,610	4,697	4,252	3,841	4,252	3,841
May	5,054	4,131	3,556	3,355	3,556	3,308
June	5,778	4,587	3,506	3,308	3,921	3,795
July	5,275	5,124	3,653	4,119	4,163	3,442
August	4,870	4,756	3,404	3,395	3,339	4,827
September	4,941	4,830	3,307	4,398		
October	5,087	4,270				
November	5,052	5,265				
December	5,997	6,061				
Total	\$65,665	\$57,361	\$43,747	\$45,878		

EXCESS OF EXPORTS OR IMPORTS.								
	Merchandise			Gold		Silver		
	1912.	1911.	1910.	1912.	1911.	1912.	1911.	
	\$	\$	\$	\$	\$	\$	\$	
January	+58,840	+66,522	+10,790	-3,226	-8,617	+1,670	+2,100	
February	+64,656	+54,262	-5,560	+7,652	-5,381	+1,341	+555	
March	+48,708	+22,891	-19,341	+3,118	-3,614	+2,094	+2,700	
April		+38,161	-812		-3,019		+3,358	
May		+23,338	+12,246		+1,802		+1,498	
June		+18,900	+8,012		-1,693		+2,272	
July		+9,643	-2,688		-417		+1,354	
August		+18,240	-3,692		-3,624		+1,217	
September		+70,627	+51,609		-2,351		+778	
October		+77,160	+83,663		-118		+1,683	
November		+75,891	+76,834		+10,483		+1,713	
December		+84,125	+92,293		-3,713		+2,690	
Total		+559,459	+303,354		-20,262		+21,918	

+ Exports. — Imports.

We subjoin the totals for merchandise, gold and silver for nine months since July 1 for six years:

Nine Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1911-12	\$1,711,330	\$1,203,113	\$508,217	\$43,889	\$36,086	\$7,803	\$48,177	\$33,636	\$14,541
1910-11	1,596,474	1,154,778	441,696	11,112	59,300	48,188	46,308	34,624	11,684
1909-10	1,352,903	1,184,311	168,592	79,963	33,520	46,443	41,872	34,714	7,158
1908-09	1,297,094	949,027	348,067	65,676	36,027	29,649	40,797	31,536	9,261
1907-08	1,498,436	930,755	567,681	22,774	139,225	116,451	44,993	34,348	10,645
1906-07	1,450,900	1,065,845	385,055	20,802	104,648	83,846	42,189	31,986	10,203

† Excess of Imports.

Similar totals for three months since January 1 for six years make the following exhibit:

Three Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1912...	\$603,623	\$434,417	\$172,204	\$19,958	\$12,414	\$7,544	\$16,956	\$11,851	\$5,105
1911...	534,974	391,298	143,676	1,854	19,466	17,612	16,001	10,646	5,355
1910...	412,678	426,788	14,110	10,916	9,578	1,338	13,639	11,398	2,241
1909...	422,056	355,104	66,952	37,978	12,159	25,819	14,474	10,453	4,021
1908...	515,460	258,864	256,596	3,859	17,295	13,436	12,586	10,831	1,758
1907...	510,499	382,703	127,796	5,703	11,647	5,944	14,669	11,385	3,284

† Excess of Imports.

DEBT STATEMENT OF MARCH 31 1912.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Mch. 31 1912. For statement of Feb. 29 1912 see issue of Mch. 30 1912, page 888; that of Mch. 31 1911, see April 8 1911, page 931.

INTEREST-BEARING DEBT MARCH 31 1912.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding—	Total.
		\$	\$	Coupon.	\$
2s. Consols of 1980	Q-J.	646,250,150	642,135,750	4,114,400	646,250,150
3s. Loan of 1908-18	Q-F.	198,792,660	43,948,500	19,996,960	63,945,460
4s. Loan of 1925	Q-F.	162,315,400	99,918,700	18,571,200	118,489,900
2s. Pan. Canal Loan 1903	Q-F.	54,631,980	54,606,740	25,240	54,631,980
2s. Pan. Canal Loan 1908	Q-F.	30,000,000	29,653,820	346,180	30,000,000
3s. Pan. Canal Loan 1911	Q-S.	50,000,000	31,070,700	18,929,300	50,000,000
2½s. Post.Sav.bonds 1911 J-J.		41,900	26,880	5,020	41,900
2½s. Post.Sav.bonds 1912 J-J.		417,380	314,800	102,580	417,380

Aggregate int.-bearing debt... 1,142,449,470 901,685,890 62,090,880 963,776,770

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	February 29.	March 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$7,000 00	\$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,350 00	13,350 00
Funded loan of 1907, matured July 2 1907	852,050 00	842,550 00
Refunding certificates, matured July 1 1907	14,360 00	14,360 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,340 26	904,330 26

Aggregate debt on which interest has ceased since maturity... \$1,814,750 26 \$1,805,240 26

DEBT BEARING NO INTEREST.

	February 29.	March 31.
United States	\$346,681,016 00	\$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	25,714,812 50	27,860,532 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,866,639 90	6,856,639 90

Aggregate debt bearing no interest... \$379,805,750 90 \$381,451,470 90

RECAPITULATION.

Classification—	Mch. 31 1912.	Feb. 29 1912.	Increase (+) or Decrease (—).
Interest-bearing debt	\$963,776,770 00	\$963,776,770 00	
Debt interest ceased	1,805,240 26	1,814,750 26	—\$9,510 00
Debt bearing no interest	381,451,470 90	379,805,750 90	+2,145,720 00
Total gross debt	\$1,347,033,481 16	\$1,344,897,271 16	+\$2,136,210 00
Cash balance in Treasury*	281,534,096 15	271,892,703 79	+9,641,392 36
Total net debt	\$1,065,499,385 01	\$1,073,004,567 37	—\$7,505,182 36

*Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Mch. 31 of \$1,347,033,481 16 and a net debt (gross debt less net cash in the Treasury) of \$1,065,499,385 01.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin	\$1,028,432,369 00	Gold certificates	\$1,028,432,369 00
Silver dollars	487,163,000 00	Silver certificates	487,163,000 00
Silver dollars of 1890	3,010,000 00	Treasury notes of 1890	3,010,000 00
Total trust fund	\$1,518,605,369 00	Total trust liabilities	\$1,518,605,369 00
General Fund Holdings—		Gen. Fund Liabilities—	
Certified checks	\$1,039,102 42	National Bank 5% fund	24,072,788 73
Gold coin and bullion	22,841,815 67	Outstanding checks and drafts	9,961,551 09
Gold certificates	81,295,114 00	Disbursing officers' balances	75,319,487 28
Silver certificates	12,307,624 00	Post Office Department account	4,968,558 03
Silver dollars	7,577,904 00	Miscellaneous items	1,212,724 26
Silver bullion	1,703,877 37		
United States notes	8,880,271 00		
Treasury notes of 1890	11,004 00		
National bank notes	34,887,276 15		
Fractional silver coin	24,306,074 25		
Fractional currency	196 47		
Minor coin	2,330,083 92		
Bonds and interest paid	4,037 50		
Tot. in Sub-Treasuries	\$197,184,380 75		
In Nat. Bank Depositories			
Credit Treasurer of U. S.	\$33,836,839 48		
Credit U. S. dis. officers	11,124,171 33		
Total in banks	\$44,961,010 81		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	\$1,752,678 08		
Credit U. S. dis. officers	3,171,135 90		
Total in Philippines	\$4,923,813 98		
Reserve Fund Holdings—		Cash Balance and Reserve—	
Gold coin and bullion	\$150,000,000 00	Total cash and reserve	\$281,534,096 15
		Made up of—	
		Available	\$131,534,096 15
		and	
		Reserve Fund—	
		Gold & bull.	150,000,000 00
Grand total	\$1,915,674,574 54	Grand total	\$1,915,674,574 54

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of January, February, March and April 1912.

TREASURY NET HOLDINGS.

	Jan. 1 1912.	Feb. 1 1912.	Mch. 1 1912.	Apr. 1 1912.
<i>Holdings in Sub-Treasuries—</i>	\$	\$	\$	
Net gold coin and bullion	276,029,643	235,654,356	239,947,601	254,136,930
Net silver coin and bullion	14,289,630	24,935,035	26,439,046	21,589,405
Net United States Treasury notes	14,386	11,651	12,386	11,004
Net legal-tender notes	8,730,716	9,547,034	9,567,341	8,880,271
Net national bank notes	35,366,974	47,855,918	38,693,623	34,887,276
Net fractional silver	18,016,294	21,765,660	23,468,394	24,305,074
Minor coin, &c	2,144,282	2,863,378	3,146,026	3,373,420
Total cash in Sub-Treasuries	354,591,895	342,643,032	341,544,417	347,184,380
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	204,591,895	192,643,032	191,544,417	197,184,380
Cash in national banks	47,768,604	47,439,241	46,748,306	44,961,011
Cash in Philippine Islands	5,853,793	6,470,553	5,316,836	4,923,814
Net Cash in banks, Sub-Treas.	258,214,292	246,552,826	243,609,559	247,069,205
Deduct current liabilities a	131,288,300	123,139,323	121,716,855	115,535,109
Available cash balance	126,925,992	123,413,503	121,892,704	131,534,096

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending April 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d. 27 5-16	27 5-16	27 5-16	27 7-16	27 7-16	27 13-16	28
Consols, 2½ per cents.	78	78	77 15-16	78	78½	78½
For account	78½	78½	78 1-16	78½	78½	78 5-16
French Rentes (in Paris) fr.	91.65	92.42½	93.07½	93.50	93.90	93.80
Amalgamated Copper Co.	84½	85½	84½	85½	84½	c85½
Amer. Smelt. & Ref. Co.	87	87	86½	87½	87	88
Anaconda Mining Co.	8½	8½	8½	8½	8½	8½
Atchafalpa Topeka & Santa Fe. 111	110½	110½	110½	111½	111½	c110½
Preferred	106	106	106	106	106	106
Baltimore & Ohio	110½	110½	110½	112	111½	112
Preferred	91	91	91	91	91	91
Canadian Pacific	250	257½	259½	261½	261½	262½
Chesapeake & Ohio	81½	81	80½	82	81½	81½
Chicago Great Western	19	19	19½	20½	19½	20½
Chicago Milw. & St. Paul.	113½	113	113½	114	114	114
Denver & Rio Grande	24	23½	23½	24	24½	24½
Preferred	42	43	43	43	43	43
Erie	37½	37½	38	38½	38½	38½
First Preferred	57½	56½	57	57½	57½	57½
Second preferred	47	47	47	47	47	46½
Great Northern, preferred	135	135	134½	136½	136	136
Illinois Central	133½	133	132½	133½	133	133
Louisville & Nashville	163½	163	163½	164½	164	164½
Missouri Kansas & Texas	30½	30½	30½	30½	30½	30½
Preferred	67	67	64½	63½	64	64½
Missouri Pacific	44½	44½	43½	44½	44	45
Nat. RR. of Mex., 1st Pref.	65½	65½	65½	66	66	66
Second Preferred	30½	30½	30½	32½	32	31½
N. Y. Central & Hudson Riv.	122	121½	122½	123½	124	124
N. Y. Ontario & Western	40½	40½	40½	41½	41½	41½
Norfolk & Western	115½	115½	115½	116	115½	116½
Preferred	92½	92½	92½	92½	92½	92½
Northern Pacific	124	124	123½	125½	125	125
aPennsylvania	64	64	64½	64½	64½	64½
aReading	84½	84½	85½	87	87	88
aFirst Preferred	46½	46½	46½	46½	46½	47
aSecond preferred	49½	49½	49½	50	50	50½
Rock Island	29½	29½	29½	30½	30½	30½
Southern Pacific	115½	115	115½	116½	116	117
Southern Railway	30½	30½	30½	30½	30½	30½
Preferred	76	76	76	76	76½	76½
Union Pacific	176½	175	176½	178½	177½	179½
Preferred	93½	93½	93½	94	93½	93½
U. S. Steel Corporation	72½	71½	73	73½	73½	74½
Preferred	115½	115½	115½	116½	116½	116½
Wabash	9	9	9	9½	9½	9½
Preferred	22	22	22	22½	22	22
Extended 4s.	65	65	64½	65½	67½	67

a Price per share. b £ sterling.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for March 1911 will be found in our issue for April 8 1911, page 933.

1911-1912.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Feb. 31 1912	721,315,120	27,869,701	717,001,493	27,869,790	744,871,283
Jan. 31 1912	722,026,920	25,724,070	718,548,203	25,724,070	744,272,273
Dec. 31 1911	719,811,320	26,167,972	715,493,996	26,167,972	741,661,968
Nov. 30 1911	717,578,120	26,240,119	714,363,068	26,240,119	740,603,187
Oct. 31 1911	715,560,170	27,649,008	712,115,338	27,649,008	739,764,346
Sept. 30 1911	713,062,320	28,065,375	711,099,938	28,065,375	739,165,313
Aug. 31 1911	710,141,420	28,811,903	708,976,455	28,811,903	737,788,358
July 31 1911	708,648,210	30,025,825	707,181,923	30,025,825	737,207,748
June 30 1911	698,605,810	33,169,435	695,025,073	33,169,435	728,194,508
May 31 1911	697,441,300	34,812,726	693,665,285	34,812,726	728,478,011
April 30 1911	695,657,540	36,675,998	691,468,720	36,675,998	728,144,718

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31:

Bonds on Deposit March 31 1912.	U. S. Bonds Held March 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4%, U. S. Loan of 1925	23,953,600	3,754,000	27,707,600
3%, U. S. Loan of 1908-18	18,738,080	3,636,300	22,374,380
2%, U. S. Consols of 1930	597,433,400	13,330,700	610,764,100
2%, U. S. Panama of 1936	52,513,300	1,547,500	54,060,800
2%, U. S. Panama of 1938	28,676,740	712,000	29,388,740
3%, U. S. Panama of 1961	—	15,232,000	15,232,000
4%, Philippine Loans	—	4,267,000	4,267,000
4%, Porto Rico Loans	—	744,000	744,000
3.65%, District of Columbia	—	872,000	872,000
Various, Territory of Hawaii	—	685,000	685,000
4%, Philippine Railway	—	136,000	136,000
Various, State, City and Railroad	—	317,000	317,000
Total	721,315,120	45,233,500	766,548,620

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits March 1 and April 1, and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 1 1912	\$744,272,273
Net amount issued during March	599,010
Amount of bank notes afloat April 1 1912	\$744,871,283
Legal Tender Notes—	
Amount on deposit to redeem national bank notes March 1 1912	\$25,724,070
Net amount of bank notes issued in March	2,145,720
Amount on deposit to redeem national bank notes April 1 1912	\$27,869,790

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for April 1 1911 will be found in our issue of April 8 1911, page 933.

	Stock of Money Apr. 1 1912.		Money in Circulation—	
	In United States.	Held in Treasury.	April 1 1912.	April 1 1911.
Gold coin and bullion	\$1,798,389,525	172,841,816	597,115,340	590,169,057
Gold certificates	—	81,295,114	947,137,255	915,865,619
Standard silver dollars	565,269,367	7,577,904	70,528,463	73,445,952
Silver certificates	—	12,307,624	474,853,376	467,422,627
Subsidiary silver	6165,073,658	24,306,074	140,767,584	137,610,143
Treasury notes of 1890	3,010,000	11,004	2,998,996	3,344,276
United States notes	346,681,016	8,880,271	337,800,745	341,015,070
National bank notes	744,871,283	34,887,276	709,984,007	701,592,891

Total 3,623,294,849 342,107,083 3,281,187,766 3,230,465,635
Population of continental United States April 1 1912 estimated at 95,237,000; circulation per capita, \$34.45.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the Statement of Sept. 1 1910. There was a reduction of \$9,700,000.

c For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$33,836,839.48.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts, at New York.	
	Imports.		Exports.		1911-12.	1910-11.
	1911-12.	1910-11.	1911-12.	1910-11.	1911-12.	1910-11.
July	\$69,247,136	\$69,966,872	\$58,702,124	\$56,019,567	\$16,481,668	\$16,911,067
August	74,673,583	81,340,437	62,055,957	65,279,115	18,023,013	20,276,113
September	73,313,594	68,590,619	70,132,541	66,183,119	15,834,097	17,699,966
October	77,195,842	70,317,977	65,514,265	61,166,950	16,968,775	16,381,807
November	76,462,095	75,083,744	67,843,513	60,821,026	15,870,054	18,533,078
December	81,713,427	76,681,915	77,965,832	63,598,538	15,249,906	16,487,755
January	87,174,822	74,513,315	66,475,206	61,365,707	17,425,585	16,808,957
February	80,426,110	66,677,912	69,345,534	61,749,886	17,291,791	16,334,953
March	94,289,890	84,752,890	72,192,950	71,039,369	18,961,616	19,487,785
Total	714,596,499	667,915,681	610,227,921	567,223,277	152,106,505	159,011,475

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1911-12.	1910-11.	1911-12.	1910-11.	1911-12.	1910-11.
July	\$519,068	\$4,906,446	\$269,508	\$177,490	\$556,492	\$4,449,552
August	1,873,940	9,335,380	84,400	276,000	644,005	3,920,270
September	1,661,591	431,581	179,027	134,500	532,385	3,774,911
October	2,045,191	698,290	2,816,299	132,185	855,434	4,182,162
November	1,347,824	746,321	2,305,278	256,900	760,569	4,805,863
December	1,764,901	1,881,121	678,172	387,610	670,821	5,282,376
January	1,894,791	1,325,148	1,751,573	871,445	1,458,561	4,817,026
February	1,441,106	632,423	10,507,393	351,125	1,232,507	4,513,845
March	2,464,940	1,158,724	7,332,800	436,292	678,155	4,583,186
Total	15,013,352	21,108,443	25,924,450	3,023,547	7,397,919	40,329,192

GOVERNMENT REVENUE AND EXPENDITURES.

(000s omitted.)	1911-12.				1910-11.			
	Jan.	Feb.	Mch.	9 Mos.	Jan.	Feb.	Mch.	9 Mos.
Receipts—								
Customs	24,655	26,337	30,409	232,267	24,293	25,219	30,108	241,756
Internal Ordinary	22,041	23,102	23,758	219,619	21,749	21,244	24,116	217,191
Revenue/Corp. tax	443	494	434	3,186	91	229	585	6,958
Miscellaneous	5,323	3,999	4,695	39,635	5,872	3,699	3,656	36,154
Total receipts	52,462	53,932	59,296	494,707	52,005	50,391	58,465	502,059
Disbursements—								
Civil and miscellaneous	15,703	13,562	12,824	134,533	14,954	12,502	14,851	134,069
War	11,825	10,477	11,371	117,601	12,736	11,184	14,342	124,308
Navy	11,175	10,750	10,690	102,860	9,480	9,560	9,729	91,266
Indians	2,131	1,354	2,028	14,379	1,206	770	1,377	11,364
Pensions	11,170	14,762	12,654	117,364	11,656	15,208	13,572	121,006
Postal deficiency	—	—	—	2,174	—	—	—	3,085
Interest on public debt	3,288	1,904	501	16,925	3,274	1,908	123	15,982
Panama Canal	2,921	2,861	3,133	26,984	2,823	2,587	2,863	28,196
Total disbursements	58,213	55,719	53,201	532,820	56,129	53,719	56,941	529,276
Less repayment of unexpended balances	1,870	713	1,410	1,196	1,034	1,081	2,428	2,039
Total	56,343	55,006	51,791	531,624	55,095	52,638	54,513	527,237

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchanges, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:					
Shares.		Per cent.	Bonds.	Per cent.	
3	Bankers Trust Co	601	\$30,000	Isabella Connellsville C.	
33	Citizens' Cent. Nat. Bk	179-179 1/2	Co. series B 5% notes, 1915		\$9,000
25	Equitable Trust Co	545 1/4	\$5,000	Isabella Connellsv. Coke	
10	German-Amr. Bank of N. Y.	147	Co. 1st 5s, 1939		lot
50	Hotel Cumberland, pref.	25	500 sh. McCrum-Howell Co., com.		
37	Hudson Companies, pref.	60	\$3,000	Lackawan. Teleph. Co. 1st	
10	James R. Skinner Co.	3	5s, 1930; May 1908 and subse-		
15	Jefferson Bank	75	quent coupons on		65
12	Metropol. Jockey Club vot.		\$1,000	Metropol. Jockey Club 1st	
	trust certificates	\$10 per sh.	M., 1927		50
40	N. Y. & Bklyn. Brew. Co.	pf. 12 1/2	\$10,000	Mobile Portland Cem. &	
10	New York Rubber Co.	147	Coal Co. 1st 6s, ser. M, 1928;		
10	New York Trust Co.	638	Sept. 1911 coupons on		
5	Peoples Surety Co.	60	\$15,000	Mobile Portland Cem. &	\$500
7	Remsen Bond & Mtge. Co.	20	Coal Co. 1st 6s, ser. D, 1928;		lot
30	Title Guar. & Trust Co.	585-590	Sept. 1911 coupons on		
3	Westchester Tr. Co. of York	155	138 sh. Internat. Lum. Dev. Co.,		
2,300	Wilbak Chem. Co.	\$10 each \$25 lot	\$50 each		
Bonds.		Per cent.			
\$4,000	Amr. Union Teleph. Co.,		\$24,000	Phenix Fuel Lt. & Water	
	Pa., 1st 5s, 1957; Aug. 1910		Co. 1st 5s, 1925; Jan. 1909 cou-		
	coupons on	\$100 lot	pons on		\$20 lot
\$10,000	Consol. Telephone Cos. of		\$20,000	2d Ave. RR. Co. 1st cons.	
	Pa. 5s, 1931; Oct. 1910 and subse-		5s, 1948, tr. co. cert. deposit.		44 1/2
	quent coupons on	15	\$2,000	Tampa & Jack. Ry. Co. 1st	
			5s 1949; A & O		85

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
4 Bates Manufacturing Co.....	263	10 Pere Marq. RR., 1st pref. scrip. 10%	
50 Cambridge Gas-Lt. Co. rights.....	14 1/4	4 Pemberton Bldg. Trust.....	50 & int.
2 City Nat. Bank, Gloucester, Mass.....	148 1/4	1 Rockport (Mass.) Nat. Bank.....	90
10 Fall River Gas-W. Co., ex-div.....	311	7 Sealship Oyster Co., com.....	20
50 Mercantile Nat. Bank (N. Y.).....	175	69 Waltham Watch Co., com.....	30
83 Merrimack Mfg. Co., com.....	46	5 W. L. Douglas Shoe Co., pref.....	99
5 Nashawena Mills, New Bedford.....	80 1/2		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
50 Arlington Mills.....	120	10 Pepperell Mfg. Co.....	281
157 Camb. Gas-L. Co., rights.....	14 1/4-14 1/2	24 Regal Shoe Co., pref.....	99 1/2

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
100 Atl. & Pacific RR. Co. \$1 lot		37 1/2 Penn. Salt Mfg. Co. rights.....	46
300 Camden & Sub. Ry. Co.,		5 People's Trust Co., \$50 each.....	50
\$25 each.....	18 1/4	100 Peoria Dec. & Ev. Ry. Co. \$1 lot	
7 Continental Pass. Ry.....	124 1/4	10 Philadelphia Bourse, com.....	4-4 1/4
10 Delaware Ins. Co.....	18	10 Phila. Life Ins. Co., \$10 ea.....	10 1/4
500 Dunkard Oil Co.....	\$1 lot	49 Pratt Food Co., \$1 each.....	3.85
5 Farmers' & Mechan. Nat. Bk. 143 1/2		5 Quaker City Nat. Bank.....	120-122
5 Fidelity Trust Co.....	1100	6 Real Est. Tr. Co., com.....	58 1/4-59 1/2
12 Fire Assn. of Phila., \$50		2,000 Reinhard Petroleum Co. \$1 lot	
each.....	360-360 1/2	5 Ridge Ave. Pass. Ry.....	250
94 1st Nat. Bank, Ambler, Pa. 207-210		13 2d & 3d Sts. Pass. Ry.....	251 1/2
1 Franklin Fire Ins. Co., \$25 par.....	48 1/4	3 Tenth National Bank.....	119
2 Fourth St. Nat. Bank.....	331	200 Tol. Ann Arbor & No.	
11 German Theatre Realty Co. 3 1/2		Mich. RR.....	\$1 lot
55 Germantown Pass. Ry. Co. 112-112 1/2		20 U. S. Loan Soc. of Phil., \$10 ea.....	15
5 Girard Trust Co.....	994	2 Young-Smyth-Field Co., pref.....	90
6 Green & Coates Sts. Pass. Ry. 125			
1,000 Horse Neck & Burn. Oil Co. \$1 lot			
20 Independent Fire Ins. Co.....	45		
16 John B. Stetson Co., pref.....	185 1/4		
2 Nat. State Bank, Camden.....	200		
17 N. Y. & Middle Coal Field			
RR., \$25 each.....	25		
50 Nor. Pac. RR. Co., asst. un-			
paid, J. P. M. & Co., certf.			
of deposit.....	\$32 lot		
5 Northern Trust Co.....	460 1/2		
10 Penn. Construction Co. \$1 lot			
105 Penn. Nat. Bank, \$50 ea. 190-194 1/2			
5 Pennsylv. Co. for Ins., &c., &c. 650			
10 People's Nat. Fire Ins. Co.,			
\$25 each.....	25		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
5 Industrial T.T. & S. Co., \$50 each.....	165	\$100 Phila. City 4s, 1938.....	101 1/4
5 Bonds.....		\$1,000 Phila. & Garrettsford St. Ry.	
\$500 Berwyn Water Co. 1st 6s, 1920.....	105	1st 5s, 1955.....	93
\$1,000 Nor. Spring. Wat. Co. 5s, '28.....	100	\$1,000 Springfield Wat. Co. 5s, 1926.....	100

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Ach. Topeka & Santa Fe, com. (quar.).....	1 1/2	June 1	Holders of rec. Apr. 30a
Atlantic Coast Line RR., preferred.....	2 1/2	May 10	Holders of rec. Apr. 30
Central RR. of New Jersey (quar.).....	2	May 1	Holders of rec. Apr. 19a
Elmira & Williamsport, common.....	2.26	May 1	Holders of rec. Apr. 30
Georgia Southern & Florida 1st & 2d pref.	2 1/2	May 10	Holders of rec. Apr. 30
Grand Trunk, guaranteed.....	6 1/2	May 3	Holders of rec. Apr. 18
First and second preference.....	6 1/2	May 3	Holders of rec. Apr. 18
Third preference.....	6 1/2	May 3	Holders of rec. Apr. 18
Great Northern (quar.).....	1 1/2	May 1	Holders of rec. Apr. 12a
Mexican Northern.....	2	May 1	Holders of rec. Apr. 20a
Mexican Railway, ordinary.....	11-16	April 9	Holders of rec. Apr. 25
First preference.....	4	April 9	Holders of rec. Apr. 25
Second preference.....	3	April 9	Holders of rec. Apr. 25
Missouri Kansas & Texas, preferred.....	2	May 10	Holders of rec. Apr. 20a
Morris & Essex Extension.....	2	May 1	Holders of rec. Apr. 25a
Nashua & Lowell.....	4 1/2	May 1	Holders of rec. Apr. 15a
Norfolk & Western, common (quar.).....	1 1/2	June 19	Holders of rec. May 31
Norfolk & Western, preferred (quar.).....	1	May 18	Holders of rec. Apr. 30a
Norfolk & Western, preferred (quar.).....	1	Aug. 19	Holders of rec. July 31a
Northern Pacific (quar.).....	1 1/2	May 1	Holders of rec. Apr. 8a
Passaic & Delaware Extension.....	2	May 1	Holders of rec. Apr. 25a
Reading Company, common (quar.).....	1 1/2	May 9	Holders of rec. Apr. 23a
Reading Company, first preferred (quar.)	1	June 13	Holders of rec. May 29
Rome Watertown & Ogdensburg, quar. (qu.)	1 1/2	May 15	Holders of rec. Apr. 30
St. Louis & San Francisco, 1st pref. (qu.)	1	May 1	Holders of rec. Apr. 16a
Utica Chenango & Susq. Valley.....	3	May 1	Holders of rec. Apr. 15a
Street and Electric Railways.			
Cape Breton Elec. Co., Ltd., com. (No. 4)	2	May 1	Holders of rec. Apr. 17a
Preferred (No. 12).....	3	May 1	Holders of rec. Apr. 17a
Columbus (O.) Ry., pref. (quar.).....	1 1/2	May 1	Holders of rec. Apr. 15a
Commonwealth Pow., Ry. & L., pf. (qu.)	1 1/2	May 1	Holders of rec. Apr. 12a
Connecticut Ry. & Ltg. com. & pref. (qu.)	1 1/2	May 15	Holders of rec. May 1
Detroit United Ry. (quar.).....	1 1/2	June 1	Holders of rec. May 16
Easton Consolidated Electric Co.....	2	May 1	Holders of rec. Apr. 30
East St. Louis & Sub. pf. (qu.) (No. 24)	1 1/2	May 1	Holders of rec. Apr. 17a
Grand Rapids Ry., pref. (qu.) (No. 46)	1 1/2	May 1	Holders of rec. Apr. 15a
Hartford & Springfield Street Ry., pref.	2	May 1	Holders of rec. Apr. 10a
Havana Electric Ry., com. & pf. (quar.)	1 1/2	May 18	Holders of rec. May 28
Jacksonville Traction, com. (qu.) (No. 5)	1 1/2	May 1	Holders of rec. Apr. 16a
Preferred (No. 5).....	1 1/2	May 1	Holders of rec. Apr. 16a
Lehigh Valley Transp., preferred.....	1 1/2	May 10	Holders of rec. May 1
Lew. Augusta & Waterv., pf. (qu.) (No. 8)	1 1/2	May 1	Holders of rec. Apr. 15a
Lincoln (Neb.) Traction, pref. (quar.).....	1 1/2	May 1	Holders of rec. Apr. 30
Mexico Tramways (quar.).....	1 1/2	May 1	Holders of rec. Apr. 30
Milwaukee El. Ry. & L., pf. (qu.) (No. 50)	1 1/2	April 30	Holders of rec. Apr. 20a
Ohio Traction, preferred (quar.).....	1 1/2	May 1	Holders of rec. Apr. 25a
Pensacola Electric Co., pref. (No. 11)	3	June 1	Holders of rec. May 15a
Philadelphia Co., com. (qu.) (No. 122)	1 1/2	May 1	Holders of rec. Apr. 1
Public Serv. Invest., pref. (qu.) (No. 12)	1 1/2	May 1	Holders of rec. Apr. 16a
Railways Co. General (quar.).....	1	May 1	Holders of rec. Apr. 30
Rio de Janeiro Tram., L. & P. (quar.)	1 1/2	May 1	Holders of rec. Apr. 10
Tampa Electric Co. (quar.) (No. 30)	2 1/2	May 15	Holders of rec. May 1a
Toledo Bowling Green & Sou., pf. (quar.)	1 1/2	May 1	Holders of rec. Apr. 30
Union St. Ry., New Bedford (quar.).....	2	May 1	Holders of rec. Apr. 18a
United Rys. & Elec. of Baltimore, common	7 1/2	May 10	Holders of rec. May 2
Washington-Va. Ry., common.....	1 1/2	May 1	Holders of rec. Apr. 24
Preferred.....	2	May 1	Holders of rec. Apr. 24
West Penn Rys., pref. (quar.) (No. 26)	1 1/2	May 1	Holders of rec. Apr. 25 to May 1
Banks.			
American Exchange National.....	5	May 1	Holders of rec. Apr. 25
Bancory (quar.).....	3	May 1	Holders of rec. Apr. 30
Extra.....	3	May 1	Holders of rec. Apr. 30
Chemical National (bi-monthly).....	2 1/2	May 1	Holders of rec. Apr. 30
City National.....	5	May 1	Holders of rec. Apr. 30
Corn Exchange (quar.).....	4	May 1	Holders of rec. Apr. 30a
Fidelity.....	3	May 1	Holders of rec. Apr. 27a
Germania.....	10	May 1	Holders of rec. Apr. 20
Extra.....	2 1/2	May 1	Holders of rec. Apr. 20
Lincoln National (quar.).....	2 1/2	May 1	Holders of rec. Apr. 25a
Metropolitan, Bank of the (quar.).....	4	May 1	Holders of rec. Apr. 30a
Nassau, National (No. 118).....	4	May 1	Holders of rec. Apr. 29a
Pacific (quar.).....	2	May 1	Holders of rec. Apr. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Astor (quar.).....	2	May 1	Holders of rec. Apr. 25a
Central (extra).....	9	May 1	Holders of rec. Apr. 23a
Farmers' Loan & Trust (quar.).....	12 1/2	May 1	Holders of rec. Apr. 25 to Apr. 30
Hamilton, Brooklyn (quar.).....	3	May 1	Holders of rec. Apr. 25a
Kings County, Brooklyn (quar.).....	4	May 1	Holders of rec. Apr. 26 to Apr. 30
Nassau, Brooklyn (quar.).....	2	May 1	Holders of rec. Apr. 28 to May 1
Miscellaneous.			
Amalgamated Copper (quar.).....	1	May 27	Holders of rec. Apr. 27a
American Bank Note, common (quar.).....	1	May 15	Holders of rec. May 2 to May 15
American Beet Sugar, com. (qu.) (No. 3)	1 1/4	May 15	Holders of rec. Apr. 27a
American District Teleg. of N. J. (quar.)	1	April 29	Holders of rec. Apr. 28
Amer. Gas & Electric, preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 16 to May 1
American Glue, common.....	2	May 1	Holders of rec. Apr. 21 to May 1
Common (extra).....	1	May 1	Holders of rec. Apr. 21 to May 1
Amer. Graphophone, pref. (No. 55).....	1	May 1	Holders of rec. Apr. 15
Amer. Light & Trac., com. (quar.).....	2 1/2	May 1	Holders of rec. Apr. 17 to Apr. 30
Common (payable in common stock)	2 1/2	May 1	Holders of rec. Apr. 17 to Apr. 30
Preferred (quar.).....	1 1/2	May 1	Holders of rec. Apr. 17 to Apr. 30
American Malt Corporation, pref. (No. 8)	2	May 2	Holders of rec. May 2
American Malt, preferred.....	\$1.24	May 1	Holders of rec. Apr. 19a
Bergner & Engle Brewing, preferred.....	\$4	May 1	Holders of rec. May 1
Bond & Mortgage Guarantee (quar.).....	3 1/2	May 15	Holders of rec. May 8
Brill (J. G.) Co., preferred (quar.).....	1 1/2	May 1	Holders of rec. Apr. 26 to Apr. 30
Butte Electric & Power, pref. (quar.).....	1 1/2	May 1	Holders of rec. Apr. 20a
Cambria Steel (quar.).....	1 1/2	May 15	Holders of rec. Apr. 30
Canada Cement, Ltd., pref. (qu.) (No. 9)	1 1/2	May 15	Holders of rec. May 1 to May 10
Canadian Car & Foundry, common.....	2		
Cities Service, common (monthly).....	1-3	May 1	Holders of rec. Apr. 20a
Preferred (monthly).....	1 1/2	May 1	Holders of rec. Apr. 20a
Claffin (H. B.) 1st pref. (quar.).....	1 1/2	May 1	Holders of rec. Apr. 22a
Second preferred (quar.).....	1 1/2	May 1	Holders of rec. Apr. 22a
Commonwealth Edison (quar.).....	1 1/2	May 1	Holders of rec. Apr. 15a
Consolidated Gas (quar.).....	1 1/2	June 15	Holders of rec. May 15a
Consolidated Coal (quar.).....	1 1/2	April 30	Holders of rec. Apr. 25a
Subscription receipts for stock carrying dividend after Jan. 31 1911.....	1 1/2	April 30	Holders of rec. Apr. 25a
Cuyahoga Telephone, pref. (quar.).....	1 1/2	Apr. 30	Holders of rec. Apr. 15a
Distillers Securities Corp. (quar.) (No. 38)	1 1/2	April 30	Holders of rec. Apr. 9a
Distilling Co. of America, preferred (qu.)	1	April 29	Holders of rec. Apr. 10a
Eastman Kodak, common (extra).....	10	May 1	Holders of rec. Mch. 30a
Edison Elec. Ill., Boston (quar.) (No. 92)	3	May 1	Holders of rec. Apr. 15
Edison Elec. Ill. of Brooklyn (No. 49).....	\$4	May 1	Holders of rec. Apr. 26a
Electrical Securities Corp., pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 27a
Electric Bond & Share, pref. (qu.) (No. 28)	1 1/2	May 1	Holders of rec. Apr. 19 to Apr. 30
Eureka Pipe Line.....	\$10	May 1	Holders of rec. Apr. 15
Fall River Gas Works (quar.) (No. 70)	3	May 1	Holders of rec. Apr. 23a
Federal Sugar Refg., com. (quar.).....	1 1/2	Apr. 29	Holders of rec. Apr. 26a
Preferred (quar.).....	1 1/2	Apr. 29	Holders of rec. Apr. 26a
Ft. Worth Power & L., pf. (qu.) (No. 3)	1 1/2	May 1	Holders of rec. Apr. 20a
General Chemical, common (quar.).....	1 1/2	June 1	Holders of rec. May 21
General Motors, preferred.....	4 1/2	May 1	Holders of rec. Apr. 15a
Goldfield Consolidated Mines (quar.).....	30c.	April 30	Holders of rec. Mch. 30a
Extra.....	20c.	April 30	Holders of rec. Mch. 30a
Gorham Manufacturing, com. (quar.).....	2 1/2	May 11	Holders of rec. May 8a
Guantanamo Pow. & Elec. pf. (qu.) (No. 15)	1 1/2	May 1	Holders of rec. Apr. 20 to May 1
Houghton Co. Elec. Lt., com. (No. 14)	62 1/2c.	May 1	Holders of rec. Apr. 16a
Preferred (No. 19).....	75c.	May 1	Holders of rec. Apr. 16a
Indiana Pipe Line.....	\$3	May 15	Holders of rec. Apr. 15a
Ingersoll-Rand Co., com. (annual).....	5	Apr. 30	Holders of rec. Apr. 15a
Internat. Harvester, pref. (qu.) (No. 21)	1 1/2	June 1	Holders of rec. May 10a
International Nickel, common (quar.).....	7	June 1	Holders of rec. May 14 to June 2
Preferred (quar.).....	1 1/2	May 1	Holders of rec. Apr. 14 to May 1
Internat. Silver, pref. (extra).....	1c.	May 15	Holders of rec. May 2 to May 15
Inter. Smokeless Pow. & Chem., pref.	4	May 15	Holders of rec. May 4a
Internat. Steam Pump, pf. (qu.) (No. 52)	1 1/2	May 1	Holders of rec. Apr. 20a
Kansas City Stock Yards (quar.).....	1 1/2	May 1	Holders of rec. Apr. 15a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1 1/2	May 1	Holders of rec. Apr. 23 to Apr. 30
Kellogg Switchboard & Supply (quar.).....	3	May 2	Holders of rec. Apr. 30
Lehigh Coal & Nav. (quar.) (No. 134)	2	May 31	Holders of rec. Apr. 30
Lowell Elec. L. Corp. (quar.) (No. 64)	\$2	May 1	Holders of rec. Apr. 26a
Massachusetts Gas Cos., common (quar.)	1	May 1	Holders of rec. Apr. 15a
Mexican Light & Pow., Ltd., pref.....	3 1/2	May 1	Holders of rec. Apr. 20 to Apr. 30
Mexican Petroleum, common.....	1	May 24	Holders of rec. Apr. 30a
Miami Copper (quar.) (No. 1).....	50c.	May 15	Holders of rec. May 1a
Minneapolis & Chicago Breweries, Ltd.	1 1/2	May 15	Holders of rec. Apr. 17a
Minneapolis Gen. Elec. com. (qu.) (No. 19)	2	May 15	Holders of rec. Apr. 30a
Montreal L., H. & P. (quar.) (No. 44)	2	May 15	Holders of rec. May 4
National Carbon, pref. (quar.).....	1 1/2	May 15	Holders of rec. May 4
National Lead, preferred (quar.).....	1 1/2	June 15	Holders of rec. May 28
New Central Coal.....	2	May 1	Holders of rec. Apr. 26 to May 1
Pacific Coast Co., common (quar.).....	1 1/2	May 1	Holders of rec. Apr. 16 to May 1
First preferred (quar.).....	1 1/2	May 1	Holders of rec. Apr. 16 to May 1
Second preferred (quar.).....	1 1/2	May 1	Holders of rec. Apr. 16 to May 1
Pacific Power & Light, pref. (qu.) (No. 7)	1 1/2	May 1	Holders of rec. Apr. 21 to Apr. 30
Pennsylvania Steel, preferred.....	3 1/2	May 1	Holders of rec. Apr. 20a
People's Gas Light & Coke (quar.).....	1 1/2	May 25	Holders of rec. May 4a
Pope Manufacturing, preferred (quar.).....	1 1/2	April 30	Holders of rec. Apr. 25a
Portland (Ore.) Gas & Coke, pf. (qu.) (No. 9)	1 1/2	May 1	Holders of rec. Apr. 23 to Apr. 30
Pressed Steel Car, pref. (qu.) (No. 53)	1 1/2	May 22	Holders of rec. May 2 to May 21
Procter & Gamble, common (quar.).....	3	May 15	Holders of rec. Apr. 30a
Public Service of Nor. Illinois, com. (qu.)	1	May 1	Holders of rec. Apr. 25 to Apr. 30d
Preferred (quar.).....	1 1/2	May 1	Holders of rec. Apr. 25 to Apr. 30d
Pullman Company (quar.) (No. 181)	2	May 15	Holders of rec. Apr. 30
Pure Oil, common (quar.).....	2 1/2	June 1	Holders of rec. May 15
Quaker Oats, preferred (quar.).....	1 1/2	May 31	Holders of rec. May 1a
Sears, Roebuck & Co., common (quar.).....	1 1/2	May 15	Holders of rec. Apr. 30a
Siegel Stores Corporation, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15a
Sierra Pacific El. Co., pf. (qu.) (No. 11)	\$1.50	May 1	Holders of rec. Apr. 15a
Silversmiths Co. (quar.).....	1 1/2	May 15	Holders of rec. May 8a
Standard Oil of Indiana.....	(h)	May 15	Holders of rec. May 14
United Cigar Mfrs., com. (quar.).....	1	May 1	Holders of rec. Apr. 25
United Dry Goods Cos., com. (quar.).....	2	May 1	Holders of rec. Apr.

- 10,173—The First National Bank of Staunton, Ill. Capital, \$50,000. Charles F. Hackman, President; Ira L. Woodward, Cashier.
10,174—The First National Bank of Kent, Wash. Capital, \$50,000. M. M. Morrill, President; D. T. Coleman, Cashier. (Succeeds private bank of M. M. Morrill.)
10,175—The First National Bank of Lacona, N. Y. Capital, \$25,000. George R. Blount, President; L. Carl Sargent, Cashier.
10,176—The Citizens National Bank of Merrill, Wis. Capital, \$100,000. S. Heineman, President; E. A. Krembs, Cashier. (To succeed The National Bank of Merrill, which expires by limitation April 14 1912.)
10,177—The Marin County National Bank of San Rafael, Cal. Capital, \$50,000. S. H. Cheda, President; Geo. C. Hansen, Cashier.

APPLICATIONS TO CONVERT APPROVED.

The Bank of Tulare, Cal., into "The National Bank of Tulare". Capital, \$100,000. Correspondent, The Bank of Tulare.
The Commercial Bank of De Witt, Ark., into "The First National Bank of De Witt". Capital, \$25,000. Correspondent T. F. Sexton, De Witt, Arkansas.

EXPIRATION OF CORPORATE EXISTENCE.

- 4,736—The National Bank of Merrill, Wis., expired by limitation at close of business on April 14 1912. Succeeded by No. 10,176, The Citizens National Bank of Merrill, chartered April 13 1912.

Canadian Bank Clearings.—The clearings for the week ending April 20 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 15.3%.

Clearings at—	Week ending April 20.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$	%	\$	\$
Montreal	52,763,953	30,892,048	+70.8	36,753,563	35,296,303
Toronto	42,349,186	35,559,443	+19.1	30,164,933	27,939,463
Winnipeg	28,512,471	16,860,892	+69.1	17,880,384	13,855,536
Vancouver	13,037,489	8,051,246	+61.9	9,237,654	5,068,745
Ottawa	6,308,633	3,661,446	+72.3	4,318,934	4,115,261
Quebec	3,100,858	2,067,548	+50.0	2,161,252	2,206,677
Halifax	2,068,138	1,314,459	+57.4	1,978,469	1,755,933
Hamilton	2,917,979	2,475,965	+17.9	1,998,781	1,498,236
St. John	1,828,981	1,318,730	+38.7	1,508,016	1,288,988
London	1,757,543	1,190,617	+47.6	1,284,185	1,151,108
Calgary	4,840,690	3,140,327	+54.1	5,118,594	1,784,330
Victoria	2,519,283	2,315,408	+8.8	1,822,950	1,682,502
Edmonton	4,179,709	2,106,902	+98.4	1,207,980	1,030,531
Regina	1,973,117	1,283,041	+53.9	751,090	---
Brandon	542,056	486,928	+11.3	524,414	---
Lethbridge	679,869	405,671	+67.6	---	---
Saskatoon	2,167,030	787,633	+175.1	---	---
Brantford	637,617	452,507	+40.9	---	---
Moose Jaw	1,236,415	876,066	+41.1	---	---
Fort William	595,893	Not included	In total	---	---
Total Canada	173,421,017	115,347,057	+50.3	116,711,199	98,673,613

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending April 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve.
Bank of N. Y.	2,000.0	3,724.8	21,244.0	4,238.0	748.0	19,222.0	25.9
Manhattan Co.	2,050.0	4,765.3	33,500.0	8,377.0	1,471.0	38,300.0	25.7
Merchants'	2,000.0	1,949.6	19,870.0	3,533.0	1,672.0	20,125.0	25.8
Mech. & Met.	6,000.0	8,497.5	56,490.0	11,720.0	1,810.0	54,597.0	24.7
America	1,500.0	6,214.6	26,908.0	5,324.0	2,237.0	27,862.0	27.1
City	25,000.0	27,824.4	189,118.0	44,685.0	6,532.0	189,023.0	27.0
Chemical	3,000.0	7,078.0	30,800.0	5,032.0	2,159.0	28,376.0	25.3
Merchants' Ex.	600.0	551.1	6,932.0	1,644.0	158.0	7,166.0	25.1
Gallatin	1,000.0	2,560.5	9,051.0	1,427.0	354.0	7,249.0	24.5
Butch. & Drov	300.0	142.1	2,190.0	567.0	67.0	2,175.0	29.1
Greenwich	500.0	929.0	8,643.0	2,300.0	170.0	9,839.0	25.1
Am. Exchange	5,000.0	4,672.3	40,654.0	8,925.0	1,737.0	40,207.0	26.5
Commerce	25,000.0	15,917.8	138,604.0	21,458.0	3,192.0	114,452.0	25.9
Mercantile	3,000.0	2,775.4	14,640.0	1,952.0	1,162.0	11,831.0	26.3
Pacific	500.0	952.9	4,384.0	340.0	650.0	4,060.0	24.3
Chat. & Phen.	2,250.0	1,239.0	17,083.0	2,868.0	1,528.0	17,344.0	25.3
People's	200.0	461.6	1,963.0	436.0	139.0	2,000.0	27.5
Hanover	3,000.0	13,105.5	69,903.0	15,456.0	5,033.0	77,683.0	26.3
Citizens' Cent.	2,550.0	1,996.0	22,904.0	5,025.0	622.0	22,024.0	25.6
Nassau	500.0	548.6	10,602.0	2,106.0	1,313.0	12,973.0	26.3
Market & Fult.	1,000.0	1,831.2	9,365.0	1,668.0	1,018.0	9,627.0	27.9
Metropolitan	2,000.0	1,665.6	11,634.0	2,855.0	239.0	11,943.0	25.2
Corn Exchange	3,000.0	5,559.4	48,759.0	9,086.0	6,022.0	58,198.0	25.9
Imp. & Trad.	1,500.0	7,631.1	25,696.0	3,458.0	2,026.0	22,632.0	24.2
Park	5,000.0	13,075.7	88,766.0	21,529.0	2,092.0	93,526.0	25.2
East River	250.0	62.9	1,445.0	338.0	114.0	1,748.0	25.8
Fourth	5,000.0	5,807.7	33,331.0	6,368.0	1,900.0	33,941.0	24.3
Second	1,000.0	2,391.3	14,477.0	3,350.0	164.0	14,135.0	24.8
First	10,000.0	21,270.7	112,085.0	29,471.0	2,151.0	108,283.0	29.2
Irving Exch.	2,000.0	2,050.3	25,727.0	5,030.0	1,960.0	27,747.0	25.2
Bowery	250.0	803.1	3,385.0	834.0	59.0	3,538.0	25.2
N. Y. County	500.0	1,673.8	8,537.0	1,482.0	741.0	8,818.0	25.2
German-Amer.	750.0	709.2	4,146.0	853.0	225.0	4,000.0	26.9
Chase	5,000.0	9,102.7	93,128.0	20,787.0	7,005.0	105,959.0	26.2
Fifth Avenue	100.0	2,205.0	13,567.0	2,829.0	1,157.0	15,447.0	24.8
German Exch.	200.0	834.1	3,386.0	427.0	519.0	3,743.0	25.2
Germania	200.0	1,057.0	5,547.0	1,413.0	255.0	6,522.0	25.5
Lincoln	1,000.0	1,701.0	15,761.0	3,438.0	797.0	16,432.0	25.7
Garfield	1,000.0	1,249.5	9,106.0	2,215.0	243.0	9,405.0	26.1
Fifth	250.0	533.6	3,408.0	393.0	572.0	3,613.0	26.6
Metropolis	1,000.0	2,156.1	12,822.0	1,226.0	1,893.0	12,726.0	24.5
West Side	200.0	1,041.1	4,419.0	1,033.0	260.0	5,149.0	25.1
Seaboard	1,000.0	2,136.2	24,708.0	5,874.0	2,069.0	29,504.0	26.9
Liberty	1,000.0	2,741.5	20,607.0	4,289.0	1,502.0	22,264.0	26.0
N. Y. Prod. Ex	1,000.0	861.1	9,004.0	2,339.0	393.0	10,861.0	25.1
State	1,000.0	867.1	15,560.0	5,008.0	358.0	21,220.0	25.2
Security	1,000.0	457.6	11,410.0	2,547.0	1,143.0	14,772.0	25.0
Coal & Iron	1,000.0	479.2	6,226.0	1,099.0	473.0	6,308.0	25.0
Union Exch.	1,000.0	964.6	9,491.0	1,144.0	1,287.0	9,624.0	25.2
Nassau, Bklyn.	1,000.0	1,092.7	7,931.0	1,474.0	263.0	6,849.0	25.3
Totals, Avge.	135,150.0	199,918.5	1,378,917.0	291,291.0	76,654.0	1,405,122.0	26.1
Actual figures April 20.	---	---	1,376,169.0	292,971.0	76,440.0	1,403,277.0	26.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$48,275,000, and according to actual figures was \$48,142,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn	2,426.2	17,998.0	1,899.0	474.0	3,199.0	13,610.0	17.4+18.8
Bankers	14,376.4	144,152.0	16,062.0	165.0	12,350.0	108,072.0	15.0+10.2
U. S. Mtg. & Tr.	4,564.5	45,874.0	3,245.0	491.0	5,465.0	24,918.0	15.1+17.8
Astor	1,220.5	20,038.0	2,336.0	30.0	1,928.0	15,681.0	15.0+10.0
Title Guar. & T	11,870.4	35,433.0	1,712.0	1,636.0	2,390.0	22,306.0	15.0+9.6
Guaranty	23,064.5	167,122.0	14,889.0	1,391.0	18,132.0	110,024.0	14.7+14.1
Fidelity	1,278.0	7,733.0	693.0	241.0	810.0	6,034.0	15.4+10.8
Lawyers Tl & T	6,204.6	19,337.0	1,190.0	1,098.0	1,737.0	14,724.0	15.5+10.5
Columbia	1,950.0	22,055.0	2,060.0	90.0	2,005.0	14,453.0	14.8+12.1
Standard	1,377.9	16,074.0	2,237.0	24.0	1,798.0	14,567.0	15.5+10.9
Peoples	1,725.7	17,301.0	1,868.0	472.0	1,934.0	15,465.0	15.1+10.8
New York	11,631.3	45,881.0	4,567.0	195.0	3,460.0	30,430.0	15.6+10.2
Franklin	1,316.4	11,127.0	1,055.0	329.0	992.0	9,069.0	15.1+9.7
Lincoln	557.5	11,397.0	1,399.0	215.0	1,215.0	10,742.0	15.0+10.1
Metropolitan	6,147.8	25,923.0	2,867.0	13.0	2,587.0	19,108.0	15.0+11.9
Broadway	559.9	8,663.0	998.0	367.0	882.0	8,608.0	15.8+9.1
Totals, Avge.	90,271.6	616,108.0	59,077.0	7,231.0	60,884.0	437,817.0	15.1+12.2
Actual figures April 20	---	618,267.0	59,810.0	7,178.0	59,841.0	438,405.0	15.2+12.0

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$39,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending April 20.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150.0	199,918.5	1,378,917.0	291,291.0	76,654.0	---	1,405,122.0
Trust cos.	39,625.0	90,271.6	616,108.0	59,077.0	7,231.0	60,884.0	437,817.0
Total	174,775.0	290,190.1	1,995,025.0	350,368.0	83,885.0	60,884.0	1,842,939.0
Actual.							
Banks	---	---	1,376,169.0	292,971.0	76,440.0	---	1,403,277.0
Trust cos.	---	---	618,267.0	59,810.0	7,178.0	59,841.0	438,405.0
Total	---	---	1,994,436.0	352,781.0	83,618.0	59,841.0	1,841,682.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended April 20.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 21	\$22,387,400	\$61,956,000	\$9,402,900	\$9,525,000
Surplus as of Dec. 21	\$38,732,700	\$176,850,100	\$11,874,943	\$11,826,516
Loans and Investments	291,750,100	1,175,783,300	106,022,500	163,565,600
Change from last week	-921,100	-4,621,000	+923,900	+839,300
Specie	52,979,000	119,383,800	---	---
Change from last week	+67,400	-2,377,000	---	---
Legal-tenders & bk. notes	23,637,700	11,863,100	---	---
Change from last week	-116,100	+92,800	---	---
Deposits	349,135,500	1,267,407,400	112,397,300	172,577,800
Change from last week	-353,000	-5,422,900	+443,300	+257,200
Reserve on deposits	98,877,100	138,882,600	22,096,900	24,710,200
Change from last week	-3,256,400	-2,517,500	-610,300	-667,600
P. C. reserve to deposits	29.1%	16.4%	20.9%	15.4%
Percentage last week	30.1%	16.5%	21.5%	15.8%

+ Increase over last week. — Decrease from last week. * As of March 21 1912

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days; represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Apr 20	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (Nat. Banks Feb. 20 and State Banks March 21.)	174,775,000	174,775,000	34,652,000	209,427,000
Surplus (March 21.)	290,190,100	290,190,100	93,130,300	383,220,400
Loans and investments	1,994,436,000	1,995,025,000	683,352,100	2,628,377,100
Change from last week	-9,263,000	-16,915,000	-1,090,300	-17,935,300
Deposits	1,841,682,000	1,842,939,000	669,644,900	2,482,583,900
Change from last week	-6,158,000	-9,922,000	+2,785,500	-7,136,500
Specie	352,781,000	350,368,000	66,074,100	416,442,100
Change from last week	+3,700,000	+6,280,000	-250,100	+6,029,900
Legal-tenders	83,618,000	83,885,000	11,060,300	94,945,300
Change from last week	+259,000	+720,000	-75,100	-644,900
Banks: cash in vault	369,411,000	367,945,000	12,181,700	380,126,700
Ratio to deposits	26.32%	26.18%	13.43%	
Trust Cos.: cash in vault	66,988,000	66,308,000	64,952,700	131,260,700
Aggr'te money holdings	436,399,000	434,253,000	77,134,400	511,387,400
Change from last week	+3,959,000	+7,000,000	-325,200	+6,674,800
Money on deposit with other bks. & trust cos.	59,841,000	60,834,000	20,546,500	81,430,500
Change from last week	+265,000	+6,394,000	-2,431,300	+3,962,100
Total reserve	496,240,000	495,187,000	97,680,900	592,817,900
Change from last week	+4,224,000	+13,394,000	-2,757,100	+10,636,900
Surplus CASH reserve Banks (above 25%)	18,591,750	16,664,500		
Trust cos. (above 15%)	1,227,250	635,450		
Total	19,819,000	17,299,950		
Change from last week	+4,841,800	+8,783,200		
% of cash reserves oftr Banks on vault	15.27%	15.14%	15.38%	
Trust cos. on dep. with bks	12.01%	12.20%	1.03%	
Total	27.28%	27.34%	16.41%	

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included deposits amounted to \$711,725,000, a decrease of \$5,894,900 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	\$	\$	\$	\$	\$	\$
Feb. 17	2,624,743.3	2,506,444.9	445,282.4	97,569.6	542,852.0	626,814.9
Feb. 24	2,632,117.7	2,510,486.5	439,851.0	96,941.0	536,792.0	619,721.2
Mar. 2	2,626,630.2	2,593,391.2	434,068.6	97,254.2	531,322.8	613,273.3
Mar. 9	2,645,472.7	2,512,212.1	432,182.7	95,718.0	527,900.7	612,402.9
Mar. 16	2,650,795.6	2,511,749.0	425,451.2	96,714.3	522,165.5	603,028.6
Mar. 23	2,649,129.9	2,510,225.6	422,044.4	96,212.5	518,256.9	595,574.2
Mar. 30	2,650,810.6	2,507,172.7	417,151.9	95,293.3	512,445.2	591,972.0
Apr. 6	2,661,514.8	2,506,033.3	408,260.1	92,914.6	501,174.7	580,074.9
Apr. 13	2,646,312.4	2,489,720.4	410,412.2	94,300.4	504,712.6	582,181.0
Apr. 20	2,628,377.1	2,482,582.9	416,442.1	94,945.3	511,387.4	592,817.9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 20, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$	\$	\$	\$	\$	\$	\$
Aetna National	380.0	322.8	2,771.0	533.0	33.0	89.0	2,354.0
Washington Heights	100.0	218.0	1,558.0	146.0	72.0	210.0	1,305.0
Battery Park Nat.	200.0	107.9	1,391.0	335.0	48.0	106.0	1,509.0
Century	500.0	514.5	5,402.0	37.0	768.0	1,242.0	5,147.0
Colonial	400.0	501.5	6,493.0	821.0	400.0	829.0	6,833.0
Columbia	300.0	799.9	6,937.0	666.0	577.0	604.0	7,701.0
Fidelity	200.0	171.4	1,304.0	72.0	121.0	169.0	1,273.0
Gotham National	200.0	123.0	1,261.0	371.0	21.0	149.0	1,356.0
Mount Morris	250.0	240.7	2,694.0	465.0	49.0	383.0	3,013.0
Mutual	200.0	402.4	4,202.0	454.0	314.0	700.0	4,480.0
New Netherlands	200.0	285.8	2,935.0	326.0	108.0	254.0	2,834.0
Twenty-third Ward	200.0	72.3	1,844.0	237.0	98.0	255.0	2,050.0
Yorkville	100.0	507.3	4,378.0	70.0	773.0	594.0	4,897.0
Brooklyn.							
Broadway	200.0	544.0	3,290.0	385.0	170.0	361.0	3,296.0
First National	300.0	664.8	3,522.0	282.0	100.0	468.0	2,676.0
Manufacturers' Nat.	232.0	877.0	5,982.0	584.0	302.0	702.0	5,584.0
Mechanics'	1,000.0	862.0	10,920.0	304.0	1,665.0	1,709.0	12,809.0
National City	300.0	678.2	3,864.0	470.0	135.0	700.0	3,883.0
North Side	300.0	140.0	2,316.0	199.0	117.0	242.0	2,337.0
Jersey City.							
First National	400.0	1,317.8	4,890.0	272.0	442.0	1,815.0	4,049.0
Hudson County Nat.	250.0	788.9	3,840.0	221.0	85.0	507.0	2,094.0
Third National	200.0	419.1	1,064.0	120.0	135.0	438.0	1,633.0
Hoboken.							
First National	220.0	632.3	3,791.0	193.0	44.0	426.0	1,568.0
Second National	125.0	272.3	3,154.0	182.0	53.0	303.0	1,343.0
Totals April 20	6,597.0	11,894.9	90,712.0	7,725.0	6,651.0	13,257.0	86,024.0
Totals April 13	6,597.0	11,594.9	90,217.0	7,749.0	6,842.0	13,625.0	85,900.0
Totals April 6	6,597.0	11,594.9	89,630.0	7,897.0	6,472.0	15,290.0	83,742.0

Boston and Philadelphia Clearing-House Members.—Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Mar. 2	41,575.0	227,561.0	25,297.0	4,063.0	275,067.0	7,891.0	214,401.4
Mar. 9	41,575.0	224,429.0	24,385.0	4,145.0	266,625.0	7,907.0	165,875.5
Mar. 16	41,575.0	226,444.0	23,852.0	3,987.0	270,195.0	7,923.0	174,819.2
Mar. 23	41,575.0	229,680.0	23,785.0	3,986.0	275,858.0	7,921.0	173,251.1
Mar. 30	41,575.0	223,551.0	25,079.0	3,815.0	275,872.0	7,921.0	192,954.3
Apr. 6	41,575.0	220,107.0	26,405.0	3,725.0	271,258.0	7,934.0	217,714.3
Apr. 13	41,575.0	223,761.0	25,029.0	3,998.0	265,259.0	8,044.0	179,925.9
Apr. 20	41,575.0	224,164.0	24,781.0	4,335.0	270,845.0	8,044.0	182,164.5
Philadelphia.							
Mar. 2	80,623.2	382,674.0	103,057.0		427,256.0	15,407.0	153,858.5
Mar. 9	80,623.2	386,493.0	103,691.0		429,044.0	15,195.0	160,965.8
Mar. 16	80,623.2	383,887.0	102,295.0		428,109.0	15,149.0	163,547.2
Mar. 23	80,623.2	385,248.0	101,852.0		427,350.0	15,130.0	154,190.8
Mar. 30	80,623.2	386,529.0	101,610.0		427,254.0	15,158.0	142,360.7
Apr. 6	80,623.2	387,969.0	103,578.0		432,871.0	15,129.0	152,101.7
Apr. 13	80,623.2	388,787.0	99,849.0		431,057.0	15,102.0	164,825.3
Apr. 20	80,623.2	387,884.0	102,136.0		433,781.0	15,083.0	156,382.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,314,000 on April 20, against \$2,375,000 on April 13.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	\$2,288,864	\$2,415,011	\$2,434,377	\$2,900,549
General Merchandise	19,443,340	13,496,611	17,317,818	14,749,971
Total	\$21,732,204	\$15,912,522	\$19,752,195	\$17,650,520
Since January 1.				
Dry Goods	\$48,603,881	\$49,326,722	\$55,635,610	\$57,378,892
General Merchandise	273,534,268	224,613,296	261,128,015	218,000,283
Total 16 weeks	\$322,138,149	\$273,940,018	\$316,766,625	\$275,469,175

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$18,294,537	\$20,044,484	\$13,541,729	\$14,569,011
Previously reported	250,075,354	226,707,112	188,308,091	184,989,861
Total 16 weeks	\$268,369,891	\$246,751,597	\$201,749,820	\$199,558,872

The following table shows the exports and imports of specie at the port of New York for the week ending April 20 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$1,738
France		\$12,030,487		430,994
Germany				75,570
West Indies	\$9,850	560,650		4,869,361
Mexico			\$285,404	885,704
South America	402,148	7,894,452	84,561	574,069
All other countries		\$2,500	51,727	
Total 1912	\$411,998	\$20,518,089	\$421,692	\$6,827,438
Total 1911	831	2,039,125	146,812	3,183,954
Total 1910	6,618,220	25,608,594	\$2,431	4,869,486
Silver.				
Great Britain	\$900,234	\$12,778,608		\$3,263
France		2,349,400		2,802
Germany				15,335
West Indies	100	26,360		9,476
Mexico			\$169,163	1,926,584
South America	10,800	24,968	81,051	1,188,192
All other countries		\$04,920	9,371	391,743
Total 1912	\$911,134	\$15,484,256	\$259,565	\$3,537,400
Total 1911	869,406	15,003,257	177,207	2,267,328
Total 1910	650,970	13,308,729	10,036	1,180,469

Of the above imports for the week in 1912, \$... were American gold coin and \$... American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Railroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK.
Chicago, Ill. Boston, Mass. Albany, N. Y.
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Bonds and Investment Securities.

14 WALL STREET,
NEW YORKTHE ROOKERY,
CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, April 26 1912.

The Money Market and Financial Situation.—Business in Wall Street is slowly but steadily recovering from the depression which followed the appalling disaster of last week. The recovery is manifest in both increased volume of business and an advance in prices. For the latter there are some additional reasons, the most important of which is a virtual settlement of labor troubles in the coal fields and the turn which affairs have taken in case of the railway engineers and their demands for higher wages. Little else, indeed, has been discussed in financial circles this week, although politics are again beginning to attract attention.

Reports as to conditions in the iron and steel industry continue to be encouraging, but it is not to be forgotten that the forthcoming report of the U. S. Steel Corporation for the quarter ending March 31st is sure to reflect the low prices prevailing during that period. The better general trade conditions are illustrated by Clearing-House reports, which last week showed an increase of 19½% over the corresponding period last year.

An advance in New York Central shares to a fraction above 121, the highest price at which it has sold since May 1910, is supposed to foreshadow the new financial plans of the company, soon to be announced.

The foreign bank statements show increased reserves and easier money market conditions at the principal European centres. The Bank of England's percentage of reserve is substantially above that of last week, and also above the ten-year average, and French rentes have been strong and have made recovery from the recent depression.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2¼@3½%. To-day rates on call were 2½@3%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,671,791 and the percentage of reserve to liabilities was 48.42, against 45.39 last week. The rate of discount remains unchanged at 3½%, as fixed Feb. 8. The Bank of France shows an increase of 15,500,000 francs gold and 350,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1912. Averages for week ending April 20.	Differences from previous week.	1911. Averages for week ending April 22.	1910. Averages for week ending April 23.
Capital	\$135,150,000		\$134,150,000	\$130,350,000
Surplus	199,918,500		200,234,400	185,325,600
Loans and discounts	1,378,917,000	Dec. 12,477,000	1,359,047,400	1,217,319,700
Circulation	48,275,000	Dec. 56,000	46,062,300	48,324,900
Net deposits	1,405,122,000	Dec. 2,949,000	1,409,043,200	1,204,660,300
Specie	291,291,000	Inc. 8,402,000	313,989,200	248,908,800
Legal-tenders	76,654,000	Inc. 760,000	74,569,800	67,181,900
Reserve held	367,945,000	Inc. 9,162,000	388,559,000	316,180,700
25% of deposits	351,280,500	Dec. 737,250	352,260,800	301,165,075
Surplus reserve	16,664,500	Inc. 9,899,250	36,298,200	15,015,625

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday mornings as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of state banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market throughout the week showed a weakening tendency, chiefly owing to the easier monetary situation at London.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60 days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8420@4 8430 for 60 days and 4 8710@4 8715 for cheques and 4 8745 @4 8750 for cables. Commercial on banks 4 82¼@4 83¼ and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 84 and grain for payment 4 84@4 84¼.

The posted rates for sterling exchange, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20 less 1-16 for long and 5 17½ less 3-32@5 17½ less 1-16 for short. Germany bankers' marks were 94¼@94 11-16 for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 32@40 34 for short.

Exchange at Paris on London, 25f. 23½c.; week's range, 25f. 25½c. high and 25f. 23c. low.

Exchange at Berlin on London, 20m. 48 pf.; week's range, 20m. 49 pf. high and 20m. 47½ pf. low.

The range for foreign exchange for the week follows:

For the week	High	Low	Cables.
For the week	4 8440	4 8730	4 8780
For the week	4 8420	4 8710	4 8745

Paris Bankers' Francs—

High for the week	5 20 less 1-16	5 17½ less 1-16	5 17½
Low for the week	5 20½	5 18½	5 17½ less 1-16

Germany Bankers' Marks—

High for the week	94 11-16	95 3-16	95¼
Low for the week	94½	95¼ plus 1-64	95 3-16 plus 1-64

Amsterdam Bankers' Guilders—

High for the week	40 15	40 34	40 40
Low for the week	40 12	40 31	40 36

Domestic Exchange.—Chicago, 20c. per \$1,000 premium. Boston, par. St. Louis, 30c. per \$1,000 premium. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 premium. San Francisco, 10c. per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. St. Paul, 50c. per \$1,000 premium. Montreal, par. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$45,000 New York 4s 1961 at 102, \$107,000 N. Y. Canal 4s 1961 at 102 and \$1,000 Tenn. sett. 3s at 97¾.

A demand for a few of the new industrial issues, as well as for some older railway bonds, has given to this department at the Exchange the appearance of activity. Several of

these have been exceptionally strong, but changes are pretty evenly divided between higher and lower prices.

United States Bonds.—Sales of Government bonds at the Board are limited to \$91,000 Panama 3s coup. at 101½ to 101¾. Closing prices have been as follows; for yearly range see third page following:

	Interest Periods	April 20	April 22	April 23	April 24	April 25	April 26
2s, 1930	registered	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18	registered	Q-Feb	*102½	*102½	*102½	*102½	*102½
3s, 1908-18	coupon	Q-Feb					*102½
4s, 1925	registered	Q-Feb	*114	*114	*114	*114	*114
4s, 1925	coupon	Q-Feb	*114¼	*114¼	*114¼	*114¼	*114¼
2s, 1936, Panama Canal regis		Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1961, Panama Canal coup		Q-Mch	*101½	101½	*101½	101½	101½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market, in harmony with other departments, is gradually assuming normal conditions, and, although in a halting irregular way, prices are slowly recovering. There are, however, a few notable exceptions to the general trend of the market. Among the latter are the anthracite coal shares, which have advanced rapidly on the progress made towards an agreement between the operators and miners. As a result of this, Reading is, in addition to the dividend which came off on Tuesday, 10 points higher than last week and at a new high record for the year. Lehigh Valley has advanced 4½ points, Central of New Jersey 20 points and Delaware & Hudson 4. New York Central is 2 points higher and at a new high record—Canadian Pacific over 5 points higher. American Can, continuing its upward movement, shows a net gain of 5½ points. U. S. Steel and the copper stocks have again been strong.

To-day's market, in which about 900,000 shares were handled, was by far the most active of the week and in a few cases advances were sensational.

For daily volume of business see page 1173.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 26.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Teleg. & Cable	110	79	Apr 20 79½	Apr 20 76	Mch 79½
Batoplas Mining	1,100	\$2¼	Apr 22 \$2¼	Apr 23 \$¼	Mch \$2¼
Brunswick Terminal	200	10	Apr 24 10¼	Apr 24 8	Jan 10¼
Buff Rochester & Pittsb	200	105	Apr 25 106	Apr 25 105	Jan 106
Can Pac sub 2d paid	200	247	Apr 25 249	Apr 26 222½	Feb 249
Cent & So Amer Teleg	110	120	Apr 24 120	Apr 24 115½	Jan 122¼
Chicago & Alton	50	21¼	Apr 24 21½	Apr 24 17	Jan 22¼
Preferred	120	40	Apr 26 40	Apr 26 35	Jan 40
Ch Milw & St Paul rights	38,396	¾	Apr 25 17-32	Apr 22 ¾	Apr 16
Ch St Paul Min & Om	400	135	Apr 25 135	Apr 26 135	Mch 144
Col & Southern, 1st pref	300	74¼	Apr 20 75	Apr 22 74½	Mch 76¼
Comstock Tunnel	300	10c.	Apr 22 13c.	Apr 22 10c.	Apr 16c.
Crex Carpet	600	79	Apr 24 80	Apr 24 70	Apr 80
General Chemical	425	134½	Apr 24 137½	Apr 26 128	Jan 137½
Rights	720	2½	Apr 24 2½	Apr 24 2½	Mch 2½
Preferred	235	107½	Apr 25 107½	Apr 25 106¼	Mch 111
Green Bay & W deb B	17	12	Apr 24 12¼	Apr 22 10½	Feb 12¼
G W Helme	27	160	Apr 23 160	Apr 23 159	Feb 171½
Homestake Mining	260	95¼	Apr 26 95½	Apr 26 86¼	Mch 96
Nash Chatt & St Louis	250	60¼	Apr 22 65	Apr 25 60¼	Apr 69
N Y Chic & St Louis	300	58½	Apr 23 60	Apr 26 54	Feb 61¼
N Y & Harlem	33	354¼	Apr 23 354¼	Apr 24 350	Apr 355
N Y State Rys	967	92¼	Apr 20 93¼	Apr 26 88¼	Apr 93¼
Peoria & Eastern	1,900	15½	Apr 20 17½	Apr 23 13¼	Apr 17½
Sears, Roebuck & Co, pr	200	123½	Apr 25 123½	Apr 25 121	Jan 124½
So Porto Rico Sugar	150	83	Apr 23 83	Apr 23 79	Apr 88
Preferred	30	109¼	Apr 26 110	Apr 22 109¼	Jan 110
Standard Milling	1,339	21	Apr 20 25	Apr 26 10¼	Jan 25
Preferred	510	61¼	Apr 24 62¼	Apr 26 53	Jan 62¼
United Cigar Mfrs, pref	100	106½	Apr 26 106½	Apr 26 105	Jan 109
U S Reduction & Refg	400	2	Apr 26 3	Apr 24 1½	Mch 3
Virginia Iron, C & C	50	66	Apr 23 66	Apr 23 54	Mch 90
Vulcan Detinning	50	20½	Apr 23 21	Apr 24 15	Jan 27½
Preferred	213	84¼	Apr 20 85	Apr 20 70	Jan 85
Weyman-Bruton	100	195	Apr 23 195	Apr 23 170	Jan 200

Outside Market.—Trading in the outside market was spasmodic throughout the week, the aggregate business being of moderate proportions. An incident was the slump in the Porcupine mining issues following the failure of a prominent "curb" broker who had been particularly interested in these stocks. The erratic movements of Marconi Wireless stocks continue to absorb attention. The old stock, after being forced up the preceding week some 300 points to 345, collapsed on Saturday last to 150, the new stock, "w. i.," tumbling at the same time from 16 to 11½. The old stock sold up again to 270 but broke sharply to 205. There was a slight recovery after this. Amer. Writing Paper com. was active and improved half a point to 3½, the final figure to-day being 3¼. British-American Tobacco sold up about a point to 24¼ and closed to-day at 24. Guggenheim Exploration advanced 7 points to 231 and reacted to 228. Intercontinental Rubber com. dropped from 18½ to 17, then moved up to 18½. Lehigh Valley Coal Sales improved 7 points to 255 and closed to-day at 254. Standard Oil of N. J. sank from 390 to 383 and ends the week at 386. Studebaker Corp. com. was conspicuous for a break of 3 points to 34, though it recovered subsequently to 38. United Cigar Mfrs. moved down from 58 to 57 and up to 59½. United Cigar Stores advanced from 185 to 198 and finished to-day at 197. Bonds were very quiet. Chicago Elevated 5% notes sold up from 98¾ to 99 and back to 98 15-16 finally. N. Y. City 4¼s, "w. i.," improved from 100½ to 101½. Outside the Porcupine mining issues were featureless. Greene Cananea moved down from 9¼ to 9. Inspiration lost about half a point to 19 and ends the week at 19½.

Outside quotations will be found on page 1173.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.	
Saturday April 20.	Monday April 22.	Tuesday April 23.	Wednesday April 24.	Thursday April 25.	Friday April 26.		Lowest.	Highest.	Lowest.	Highest.		
108 1/8	108 3/8	107 7/8	108	108 1/8	108 1/8	24,700	Railroads	103 1/8	Feb 1	110 3/8	Apr 8	
*103 1/8	103 3/8	103 1/8	103 1/8	*103 1/8	103 1/8	600	Atch Topeka & Santa Fe	101 3/8	Jan 2	104 1/4	Feb 10	
*140 1/4	141 1/4	*140 1/4	141 1/4	140 3/4	141 1/4	1,000	Do pref	133 1/8	Jan 10	143 1/8	Apr 9	
107 1/8	107 1/8	107 1/8	108 1/8	108 1/8	109 1/8	14,650	Atlantic Coast Line R.R.	101 1/4	Feb 1	109 3/4	Apr 26	
*87 1/2	89 1/2	*87 1/2	89 1/2	*87 1/2	89 1/2	100	Baltimore & Ohio	88	Feb 20	91	Jan 23	
82 1/2	83	82 1/2	83	83 1/2	84 1/2	14,020	Do pref	76 1/2	Jan 2	84 1/2	Mar 29	
252 1/2	252	250 1/2	251 1/2	253 1/2	254 1/2	16,250	Brooklyn Rapid Transit	226 1/2	Mar 4	256	Apr 26	
*363 3/75	375	*363 3/75	375	*363 3/75	375	1,035	Canadian Pacific	305	Jan 9	382	Apr 26	
78 1/2	79	78 1/2	78 1/2	79	79 1/2	15,000	Central of New Jersey	68 1/4	Feb 1	81 1/2	Apr 11	
18 1/2	19	18 1/2	19	19 1/2	20	4,100	Chesapeake & Ohio	17 1/2	Jan 29	20 1/2	Apr 8	
*36	37	*36	37	*36	37	1,000	Chic Gt West trust cts	35	Jan 31	39 1/2	Apr 8	
110 1/8	110 1/8	110 1/8	110 1/8	110 1/8	110 1/8	13,450	Do pref trust cts	103 1/2	Feb 5	112 3/4	Apr 6	
*142 1/2	144 1/2	*142 1/2	145	*142 1/2	145	100	Chicago Milw & St Paul	142 1/2	Apr 17	146	Jan 2	
143 1/4	143 1/4	142 1/4	143 1/4	143 1/4	143 1/4	3,910	Do pref	140 1/4	Mar 1	145	Apr 26	
*194 1/8	196	*194 1/8	196	*194 1/8	196		Chicago & North Western	194	Feb 29	198	Mar 26	
3 1/4	3 1/4	*2 3/4	3 1/4	*2 3/4	3 1/4	400	Do pref	1 1/8	Feb 16	3 3/8	Apr 18	
*53	60	*53	60	*53	60	300	Chio Un Trac cts stmpd	4	Mar 21	10 1/4	Apr 18	
*101 1/8	105	*101 1/8	105	*101 1/8	105	3,600	Do pref cts stmpd	95 3/8	Feb 24	101 1/2	Apr 17	
170 1/2	170	169 1/2	171	170 1/2	171 1/2	4,222	Cleve Cin Chic & St L	54 1/2	Mar 28	62 1/2	Apr 23	
*547 5/64	547 5/64	*547 5/64	547 5/64	*547 5/64	547 5/64	200	Do pref	95 3/8	Feb 24	101 1/2	Apr 17	
*22 1/2	24	*22 1/2	24	*22 1/2	24	100	Delaware & Hudson	167	Jan 10	175 1/2	Feb 6	
*41	42	*41	42	*41	42	500	Delaware Lack & West	540	Jan 16	569	Jan 29	
10 1/4	10 1/4	*10	10 1/4	*10	10 1/4	300	Denver & Rio Grande	19 1/8	Jan 2	24	Mar 27	
*20	22	*20	22	*20	22	350	Do pref	40	Mar 15	46 1/4	Jan 24	
36 3/4	37	36 3/4	36 3/4	37 1/2	38 1/2	58,250	Duluth So Shore & Atlan	8 1/2	Mar 4	11 1/2	Mar 29	
55 3/8	55 3/8	55 3/8	55 3/8	55 3/8	55 3/8	6,400	Do pref	16	Mar 8	21 1/4	Mar 30	
*44 1/2	46 1/2	*44 1/2	46 1/2	*44 1/2	46 1/2	1,200	Erie	30 1/4	Jan 15	39 1/8	Apr 11	
131 1/4	131 1/4	130 3/4	131 1/4	131 1/4	131 1/4	13,122	Do 1st preferred	50 3/8	Feb 3	57 1/2	Apr 11	
39 1/4	40	39 1/4	40	40 1/4	41 1/4	6,500	Do 2d preferred	40	Feb 3	48	Apr 11	
129 1/2	129 1/2	128 3/4	129 1/2	129 1/2	129 1/2	1,600	Great Northern pref	126	Jan 15	135 1/4	Apr 9	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	12,250	Iron Ore properties	36	Jan 31	44 1/8	Jan 2	
58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	15,500	Illinois Central	125 1/4	Mar 18	141 1/8	Jan 23	
*12 1/2	13	*12 1/2	13	*12 1/2	13		Interboro-Metrop v t cts	16 3/8	Jan 3	21 1/8	Mar 27	
*25	30	*25	30	*25	30		Do pref	53 3/8	Jan 3	62	Mar 26	
*27 1/2	28	*27 1/2	28	*27 1/2	28	11,300	Iowa Central	10 1/2	Feb 8	15	Jan 4	
64 1/4	64 1/4	*62 1/4	64 1/4	*62 1/4	64 1/4	6,910	Do preferred	24	Mar 15	30	Jan 4	
*15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/2	16 1/2	1,000	Kansas City Southern	24 1/4	Apr 25	29 1/4	Mar 25	
*36	38	*36	38	*36	38	1,480	Do preferred	59 3/8	Apr 25	65 3/8	Mar 25	
164 1/4	164 1/4	163 1/4	165 1/4	167 1/4	167 1/4	159,900	Lake Erie & Western	11 1/2	Jan 26	18	Apr 24	
*159 1/8	160	*159 1/8	160	*159 1/8	160	7,100	Do preferred	30	Jan 8	38 3/8	Apr 24	
137 1/2	137 1/2	136 1/2	138	137 1/2	138	130	Lehigh Valley	155 3/8	Feb 5	185 3/4	Jan 15	
*22 1/2	23	*22 1/2	23	*22 1/2	23	450	Louisville & Nashville	149 3/8	Feb 1	163	Apr 9	
48 1/4	49 1/4	47 3/4	49 1/4	48 1/4	49 1/4	200	Manhattan Elevated	135	Jan 2	138 3/4	Mar 13	
*141 1/2	142	*141 1/2	142	*141 1/2	142	1,407	Minneapolis & St Louis	21	Mar 14	27 1/2	Jan 23	
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	151 1/2	312	Do preferred	40	Feb 26	57	Jan 15	
*86 1/2	88	*86 1/2	88	*86 1/2	88	600	Minn St P & S S Marie	129	Feb 3	143	Apr 16	
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	30 1/4	6,800	Do preferred	147 1/4	Feb 1	152	Mar 15	
*62 1/2	65	*62 1/2	65	*62 1/2	65	330	Do leased line cts	87 1/2	Apr 22	88 3/4	Jan 17	
43 1/2	43 1/2	42 1/4	43	42 3/4	43 1/2	45,850	Mo Kansas & Texas	26 1/2	Feb 7	31 1/8	Mar 29	
*62	66	*62	66	*62	66		Do preferred	61	Feb 29	66	Apr 17	
*29 3/8	30	*29 3/8	30	*29 3/8	30	2,700	Missouri Pacific	38 3/8	Feb 24	47 3/4	Mar 27	
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120 1/2	79,500	Nat Rys of Mex 1st pref	64 1/8	Mar 30	71	Jan 4	
*136 1/8	138	*136 1/8	138	*136 1/8	138	600	Do 2d preferred	28	Apr 1	36 3/8	Jan 20	
*39	40 1/8	*39	40 1/8	*39	40 1/8	2,800	N Y Central & Hudson	106 1/4	Jan 9	121 1/2	Apr 25	
*46 1/4	48	*46 1/4	48	*46 1/4	48	600	N Y N H & Hartford	136	Feb 1	142 1/4	Apr 1	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113 1/2	14,950	N Y Ontario & Western	35 3/8	Mar 7	41 3/8	Apr 12	
*90	92	*90	92	*90	92		Norfolk Southern	46 1/8	Feb 29	52 1/2	Jan 24	
66 1/4	66 1/4	*66	67	*66	67	400	Norfolk & Western	110 3/4	Feb 1	114 1/4	Apr 3	
120 1/2	121	120 1/2	120 1/2	121 1/2	121 1/2	19,820	Do adjustment pref	90 1/2	Jan 4	92	Feb 17	
124 1/2	125	124 1/2	125 1/2	125 1/2	126 1/2	20,582	Nor Ohio Trac & Light	56	Mar 11	67 1/8	Apr 16	
*104 1/8	105	*104 1/8	105	*104 1/8	105	5,400	Northern Pacific	115 3/8	Jan 15	125 3/8	Apr 6	
*105 1/8	106 1/8	*105 1/8	106 1/8	*105 1/8	106 1/8		Pennsylvania	122 1/2	Jan 9	126 1/8	Apr 26	
164 1/2	165 1/2	163 1/2	166 1/2	167 1/2	168 1/2	749,180	Pittsb Cin Chic & St L	98 1/2	Jan 2	108	Apr 2	
90 1/8	90 1/8	90 1/8	90 1/8	90 1/8	91 1/8	91	Do preferred	108 1/2	Jan 2	117	Feb 20	
*96 1/2	97	*96 1/2	97	*96 1/2	97	8,470	Reading	148 1/8	Jan 11	176 1/8	Apr 26	
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	59,225	1st preferred	89 1/4	Mar 5	92	Jan 17	
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57 1/2	17,310	2d preferred	94	Jan 11	101	Apr 26	
*27 1/2	27 1/2	*27 1/2	27 1/2	*27 1/2	27 1/2	800	Rock Island Company	22 1/2	Feb 26	30 1/2	Apr 8	
*66	68	*66	68	*66	68	425	Do preferred	48	Jan 3	59 3/8	Apr 9	
41 1/4	41 1/4	39 3/8	40 1/2	40 3/8	41 1/4	2,445	St Louis & San Fran	23	Jan 8	29 1/2	Mar 26	
*29 1/2	29 1/2	*29 1/2	29 1/2	*29 1/2	29 1/2	300	Do 1st preferred	65	Jan 19	69 1/2	Jan 23	
*70	76 1/2	*70	76 1/2	*70	76 1/2		Do 2d preferred	38 1/2	Feb 5	43 3/4	Apr 11	
*25 1/4	26	*25 1/4	26	*25 1/4	26	5,680	St Louis Southwestern	29 1/4	Jan 22	34 3/4	Apr 8	
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	52 1/4	11,660	Do preferred	68 1/2	Jan 17	77 1/8	Apr 2	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113 1/2	17,100	Seaboard Air Line	25 1/4	Apr 16	27 1/2	Apr 4	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,700	Do preferred	50 3/8	Apr 16	53 1/4	Apr 26	
*73 1/4	74 1/4	*73 1/4	74 1/4	*73 1/4	74 1/4	900	Southern Pacific Co	105 1/2	Feb 1	115 1/2	Apr 8	
*24	25	*24	25	*24	25	2,500	Southern v t cts stmpd	26 1/2	Jan 31	31 1/8	Apr 9	
38 1/4	41 1/4	39	40	39	40	4,650	Do pref do	68 1/4	Feb 3	76 1/2	Mar 28	
*91 1/2	93 1/2	*91 1/2	93 1/2	*91 1/2	93 1/2	1,200	Texas & Pacific	20 1/2	Jan 3	26 1/4	Apr 2	
*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	800	Third Ave New	37	Feb 10	49 3/4	Jan 9	
*33	35	*33	35	*33	35	100	Toledo Railways & Lt	3	Jan 15	10 3/8	Apr 16	
*105 1/4	106 1/4	*105 1/4	107 1/4	*105 1/4	106 1/4	260	Toledo St L & Western	12 1/4	Mar 4	16 3/8	Mar 27	
171 1/2	172 1/2	170 1/2	171 1/2	172 1/2	173 1/2	220,750	Do preferred	31	Apr 1	36	Apr 8	
*91	91 1/4	*91	91 1/4	*91	91 1/4	1,100	T					
*33	34	*33 1/4	34	*33 1/4	34	1,300	Union Pacific	91	Mar 5	93 3/8	Apr 27	
*60 1/2	61 1/2	*60 1/2	61 1/2	*60 1/2	61 1/2	3,300	Do pref	30 3/4	Jan 5	37 1/4	Feb 14	
*46 1/2	48 1/2	*46 1/2	48 1/2	*46 1/2	48 1/2		Unit Rys Inv't of San Fr	58	Jan 2	65 1/2	Feb 14	
							Do preferred	41				

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.	
Saturday April 20	Monday April 22	Tuesday April 23	Wednesday April 24	Thursday April 25	Friday April 26			Lowest.	Highest.	Lowest.	Highest.
*4 5	43 43	47 47	5 51	51 51	55 55	2,900	Industrial and Misc. (Con)	3 Feb 19	57 1/2 Apr 26	31 1/2 Sep	5 J'ne
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	27 1/2	1,800	American Hide & Leather	20 Feb 26	27 1/2 Apr 26	18 Sep	26 1/2 J'ne
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,250	Do pref.	18 Jan 2	25 Apr 8	16 1/2 Aug	25 1/2 J'ly
16 1/2	17 1/2	17 1/2	16 1/2	15 1/2	15 1/2	30,600	American Ice Securities	9 Mch 6	17 1/2 Apr 23	3 Aug	12 1/2 Feb
39 1/2	41 1/2	41 1/2	40 1/2	39 1/2	40 1/2	17,200	American Linseed	30 Feb 20	43 Apr 23	26 1/2 Oct	34 1/2 Dec
*41 1/2	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	7,400	Do pref.	31 1/2 Feb 27	44 1/2 Apr 9	32 1/2 Oct	43 1/2 May
*108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	400	American Locomotive	103 Jan 15	110 Apr 8	102 Oct	110 1/2 Mch
117 1/2	117 1/2	117 1/2	12 1/2	12 1/2	12 1/2	2,100	American Malt Corp.	4 1/2 Jan 10	13 1/2 Apr 8	3 Sep	5 1/2 Jan
54 1/2	55 1/2	54 1/2	55 1/2	55 1/2	57 1/2	2,068	Do pref.	42 Jan 6	59 Apr 8	31 1/2 Mch	43 1/2 J'ly
*87 88	84 84	87 87	*87 88	*87 88	87 87	400	Amer Smelters Sec pref B	86 Mch 22	87 1/2 Apr 2	82 Sep	89 1/2 J'ly
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85 1/2	29,600	Amer Smelting & Refining	67 1/2 Feb 1	89 1/2 Mch 25	56 1/2 Sep	83 1/2 J'ne
107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2	1,250	Do pref.	102 1/2 Jan 2	108 1/2 Apr 24	98 1/2 Sep	108 1/2 J'ne
130 130	132 132	130 1/2	130 1/2	131 1/2	131 1/2	500	American Snuff	123 Mch 6	144 1/2 Jan 27	225 Sep	325 May
*105 108	*106 108	*104 108	*104 108	*104 108	*103 108	-----	Do pref.	102 1/2 Jan 16	111 Jan 20	96 Aug	105 Dec
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	-----	Do pref, new	99 Feb 9	102 Apr 4	-----	-----
*34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	37 1/2	4,980	Amer Steel Found (new)	26 Jan 19	37 1/2 Apr 25	25 Sep	52 1/2 Feb
*126 128	126 127 1/2	126 1/2	127 1/2	127 1/2	127 1/2	16,700	American Sugar Refining	114 1/2 Jan 12	130 1/2 Apr 6	112 1/2 Sep	122 1/2 Feb
*120 123	*120 123	122 122	*121 122 1/2	*121 123	122 1/2	200	Do pref.	115 1/2 Jan 5	123 Apr 3	111 Jan	119 1/2 Feb
146 1/2	145 1/2	146 1/2	146 1/2	146 1/2	147 1/2	14,775	American Teleph & Teleg	137 1/2 Jan 2	149 1/2 Mch 25	131 1/2 Aug	153 1/2 J'ne
258 259	*255 258	252 1/2	255 1/2	257 1/2	257 1/2	2,350	American Tobacco	241 1/2 Feb 29	287 Jan 26	-----	-----
*104 1/2	105 1/2	*104 1/2	104 1/2	104 1/2	104 1/2	700	Do pref.	102 Jan 9	108 1/2 Jan 19	87 Aug	105 1/2 Dec
*106 107	105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	100	Do pref certs of dep.	102 Jan 10	108 1/2 Jan 18	92 1/2 Sep	105 Dec
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,940	Preferred, new	101 1/2 Jan 11	106 1/2 Jan 19	-----	-----
*28 1/2	29 1/2	*28 29	*28 29	*28 29	*28 29	400	American Woolen	25 1/2 Feb 6	30 Jan 11	25 1/2 Dec	36 1/2 Mch
*90 92 1/2	*91 92	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	200	Do pref.	86 Feb 7	94 1/2 Mch 21	85 1/2 Oct	96 1/2 J'ne
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	9,745	Amer Writing Paper, prf.	25 1/2 Jan 25	37 1/2 Apr 26	24 1/2 Sep	24 1/2 Feb
42 1/2	42 1/2	41 1/2	42 1/2	42 1/2	43 1/2	12,650	a Anaconda Copper Par \$25	34 Feb 1	44 1/2 Apr 2	29 Sep	44 1/2 J'ne
*122 125	*120 123	*120 123 1/2	122 122	*120 125	*122 126	200	Assets Realization	105 1/2 Feb 7	123 Apr 19	106 1/2 Dec	108 Dec
*106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	700	Baldwin Locomotive, pf	102 1/2 Feb 2	106 1/2 Apr 9	103 1/2 Dec	107 Dec
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	31,000	Bethlehem Steel	27 1/2 Feb 27	42 Apr 19	16 Sep	38 1/2 Aug
70 1/2	73 73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	19,500	Do pref.	56 1/2 Feb 27	74 1/2 Apr 19	54 Sep	66 1/2 J'ly
*142 1/2	144 142 1/2	143 1/2	144 1/2	143 1/2	144 1/2	1,600	Brooklyn Union Gas	137 1/2 Mch 21	144 Apr 26	129 Sep	148 1/2 Nov
34 34	32 34	34 34	34 34	34 34	35 1/2	2,250	Butterick Co.	29 1/2 Mch 18	37 1/2 Apr 26	28 Feb	31 Mch
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	25,800	(Central Leather	16 1/2 Feb 27	28 1/2 Apr 22	18 1/2 Sep	33 1/2 Feb
93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	4,860	Do pref.	80 Feb 27	95 1/2 Apr 22	91 1/2 Dec	105 Feb
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	22,382	dChino Copper Par \$5	25 Jan 15	30 1/2 Apr 26	16 1/2 Dec	27 1/2 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,360	Colorado Fuel & Iron	23 1/2 Feb 28	34 1/2 Apr 10	25 Sep	36 1/2 Feb
143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	12,550	Consolidated Gas (N Y)	138 1/2 Feb 17	146 Mch 28	128 1/2 Sep	148 1/2 J'ne
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	50,930	Corn Products Refining	10 Jan 16	17 1/2 Apr 24	9 1/2 Oct	15 1/2 May
*81 83	82 1/2	82 1/2	82 1/2	82 1/2	84 1/2	5,630	Do pref.	27 1/2 Jan 3	87 Apr 24	73 Sep	85 May
*43 48	*43 46	*43 46	*43 46	*43 46	*43 46	2,200	Distillers' Securities Corp	28 Feb 5	34 1/2 Apr 8	29 Sep	38 1/2 Mch
170 170	169 1/2	170 171 1/2	170 171 1/2	170 171 1/2	170 171 1/2	6,400	Federal Mining & Smelt'g	11 1/2 Feb 28	18 1/2 Mch 25	13 Dec	36 Feb
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	500	Do pref.	37 1/2 Jan 23	46 Mch 25	37 Dec	66 1/2 May
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	500	General Electric	155 Jan 2	173 Apr 9	142 Sep	168 1/2 May
117 117	116 1/2	117 118	116 1/2	117 1/2	116 1/2	4,425	Gen Motors vot tr cfts.	30 Feb 26	38 1/2 Apr 9	35 Nov	51 1/2 Aug
*121 121	*120 122	*120 122	*120 122	*120 122	*120 122	100	Do pref vot tr cfts.	73 1/2 Apr 25	82 Apr 8	74 1/2 Dec	86 1/2 Aug
41 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,425	dGoldfield Con M Par \$10	4 1/2 Apr 2	55 Mch 18	32 1/2 Oct	37 1/2 Jan
137 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	10,475	Int Harvester stk tr cfts	105 1/2 Feb 1	118 1/2 Apr 18	99 1/2 Sep	129 1/2 May
56 56 1/2	56 1/2	58 1/2	58 1/2	58 1/2	58 1/2	12,460	Do pref stk tr cfts.	116 1/2 Jan 26	121 1/2 Apr 4	115 Sep	128 1/2 May
\$30 1/4	\$30 1/4	\$29 3/4	\$29 3/4	\$29 3/4	\$30 3/8	1,625	Int Mer Marine stk tr cfts	4 Mch 7	7 1/2 Mch 29	31 Sep	57 Jan
*80 84	*80 83	*80 83	*80 83	*80 83	*82 82	100	Do pref.	187 1/2 Apr 22	26 Mch 19	14 Aug	22 1/2 Dec
*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*107 108	2,050	International Paper	9 1/2 Jan 17	15 1/2 Apr 22	9 Sep	13 1/2 Jan
*185 188	186 187	185 187	185 187	185 187	188 188	3,100	Do pref.	245 1/2 Jan 3	50 1/2 Mch 22	44 1/2 May	56 1/2 Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	550	Internat Steam Pump	28 Feb 23	34 Jan 2	23 Oct	44 Feb
84 84	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*84 84 1/2	125	Do pref.	79 Feb 1	84 1/2 Apr 8	80 Oct	90 1/2 J'ne
*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	500	Laclede Gas (St L) com	104 Mch 16	108 1/2 Jan 4	101 1/2 Sep	114 1/2 Jan
*108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	172,500	Liggett & Myers Tobacco	156 1/2 Jan 15	198 Apr 8	-----	-----
62 1/2	63 1/2	64 1/2	63 1/2	63 1/2	64 1/2	1,300	Do preferred	105 1/2 Jan 12	113 1/2 Jan 18	74 1/2 Dec	92 Feb
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	9,600	Mackay Companies	75 1/2 Jan 31	87 Apr 12	68 Dec	77 Mch
*148 150 1/2	*126 1/2	129 1/2	127 1/2	129 1/2	129 1/2	1,300	Do pref.	68 1/2 Jan 11	70 1/2 Jan 23	70 Apr	87 J'ne
129 129	*126 1/2	129 1/2	127 1/2	129 1/2	129 1/2	850	May Department Stores	69 Apr 11	74 1/2 Feb 7	107 1/2 Sep	113 1/2 J'ne
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	3,300	Do pref.	109 1/2 Apr 20	112 Jan 11	-----	-----
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	350	Mexican Petroleum	62 1/2 Apr 20	72 Apr 26	165 1/2 Sep	224 1/2 Dec
*109 109	*109 109	*109 109	*109 109	*109 109	*109 109	4,900	dMiami Copper Par \$5	23 1/2 Feb 14	26 1/2 Apr 2	117 1/2 Jan	143 1/2 Nov
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	National Biscuit	139 1/2 Jan 2	154 1/2 Mch 22	124 Jan	130 Feb
*53 56	*53 56	*53 56	*53 56	*53 56	*55 57 1/2	3,500	Do pref.	126 1/2 Feb 20	129 1/2 Apr 26	12 1/2 Dec	22 J'ly
*83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	84 1/2	4,750	Nat Enamel'g & Stamp'g	12 1/2 Feb 29	17 1/2 Mch 26	85 Jan	100 1/2 J'ly
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	34 1/2	50,690	Do pref.	88 Feb 27	95 1/2 Jan 2	42 1/2 Sep	59 Feb
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	12,450	National Lead	51 1/2 Jan 9	60 Apr 10	104 Sep	109 1/2 Aug
*108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	28,200	dNew Cons Copper Par \$5	105 1/2 Feb 1	109 1/2 Feb 15	151 1/2 Sep	214 1/2 J'ne
22 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	782	North American Co (new)	50 Feb 17	57 1/2 Apr 8	45 Oct	76 Feb
*184 189	182 1/2	183 1/2	183 1/2	183 1/2	184 1/2	193	Pacific Mail	74 1/2 Jan 3	84 1/2 Apr 26	64 Jan	73 1/2 May
*110 110	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	300	Pacific Teleph & Teleg	30 Jan 3	35 Mch 27	23 1/2 Apr	33 1/2 Nov
35 35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	2,400	People's G L & C (Chic)	47 Feb 5	55 1/2 Apr 25	35 Sep	54 1/2 Jan
*102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	300	103 Jan 8	114 Apr 25	101 1/2 Jan	109 Jan	-----
*109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	394	Pittsburgh Coal Co.	16 1/2 Mch 1	23 1/2 Apr 23	17 Dec	23 1/2 J'ne
*160 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	3,400	Do pref.	77 Feb 8	92 1/2 Apr 23	67 1/2 Jan	90 1/2 J'ly
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	3,325	P. Lorillard Co.	167 Mch 11	192 1/2 Apr 8	-----	-----
100 100	100 100	100 100	100 100	100 100	100 100	22,010	Do preferred	107 1/2 Jan 12	115 Jan 19	25 Sep	37 1/2 J'ne
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,235	Pressed Steel Car	28 1/2 Feb 27	37 1/2 Apr 9	91 Sep	102 1/2 J'ne
*78 79	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	4,400	Do pref.	96 Feb 28	103 1/2 Apr 24	108 Oct	120 Feb
163 163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	10,850	Pub Service Corp of N J	106 1/2 Feb 17	111 1/2 Mch 28	154 Sep	163 Jan
*47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,600	Quicksilver Mining	158 1/2 Feb 2	161 1/2 Mch 14	2 Apr	41 1/2 Nov
41 41 1/2	41 41 1/2	41 41 1/2									

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending April 26.										Week Ending April 26.									
U. S. Government.										Chesapeake & Ohio.									
U. S. 2s consol registered.	1930	Q-J	100 1/2	101	100 1/2	Nov '11	Na.	Low	High	Gen funding & impt 5s.	1929	J-J	103 1/2	104	103 1/2	Nov '11	Na.	Low	High
U. S. 2s consol coupon.	1930	Q-J	100 1/2	101 1/2	100 1/2	Apr '12		100 1/2	101 1/2	1st consol gold 5s.	1930	M-N	111	112	111	Nov '11		109 1/2	111 1/2
U. S. 3s registered.	1918	Q-F	102 1/2	103	102 1/2	Feb '12		102	103	Registered.	1929	M-S	109	110	109	Apr '12		110	111 1/2
U. S. 3s coupon.	1918	Q-F	102 1/2	103	102 1/2	Apr '12		101 1/2	103 1/2	General gold 4 1/2s.	1932	M-S	100 1/2	101	100 1/2	Nov '11	21	100 1/2	103
U. S. 4s registered.	1925	Q-F	114	114 1/2	114 1/2	Apr '12		113 1/2	114 1/2	Registered.	1932	F-A	99 1/2	100	99 1/2	Nov '11	70	99 1/2	101
U. S. 4s coupon.	1925	Q-F	114 1/2	115	114 1/2	Apr '12		113 1/2	114 1/2	Convertible 4 1/2s.	1930	F-A	93 1/2	94	93 1/2	Nov '11		92 1/2	94
U. S. Panama Canal 10-30-yr 2s k1836	1925	Q-F	100 1/2	101	100 1/2	Nov '11		100 1/2	101	Big Sandy 1st 4s.	1944	J-D	85 1/2	86	85 1/2	Apr '12		85 1/2	86
U. S. Panama Canal 3s g.	1961	Q-S	101 1/2	102	101 1/2	Nov '11	81	101 1/2	102 1/2	Coal Riv Ry 1st gu 4s.	1945	J-D	85 1/2	86	85 1/2	Apr '12		85 1/2	86
Foreign Government										Chic & West 1st 4s.									
Argentina—Internal 5s of 1909.	M-S	98 1/2	98 1/2	98 1/2	Apr '12			97	99	Pott's Creek Br 1st 4s.	1946	J-J	83	87	83	Jan '12		86 1/2	88 1/2
Chinese (Hukuang) Ry 5s £.	J-D	94 1/2	95 1/2	95	95		1	93 1/2	95 1/2	R & A Div 1st con g 4s.	1949	J-J	85	85	85	Apr '12		85 1/2	86
Imperial Japanese Government										2d consol gold 4s.	1949	J-J	88 1/2	89	88 1/2	Apr '12		88 1/2	89
Sterling loan 4 1/2s.	1923	F-A	93 1/2	94	92	93 1/2	19	92	94	Warm Spr Val 1st g 5s.	1941	M-N	91 1/2	92	91 1/2	Oct '10		91 1/2	92
2d Series 4 1/2s.	1925	J-J	91 1/2	92	91 1/2	92	7	91 1/2	92	Greenbrier Ry 1st gu g 4s.	1940	M-N	91 1/2	92	91 1/2	Apr '12		91 1/2	92
Sterling loan 4s.	1931	J-J	85 1/2	87 1/2	86	Apr '12		86	88 1/2	Chic & Alt RR ref g 5s.	1949	A-O	71 1/2	73 1/2	71 1/2	Apr '12		70 1/2	72
Republic of Cuba 5s exten debt.	M-S	103 1/2	103 1/2	103 1/2	Apr '12			102 1/2	103 1/2	Railway 1st Men 3 1/2s.	1950	J-J	62	62	62	Apr '12	32	61 1/2	62 1/2
External loan 4 1/2s.	1949	F-A	99 1/2	100	99	Apr '12		99	100	Chic B & Q Beaver Div 4s.	1922	F-A	99 1/2	100	99 1/2	Apr '12	5	99 1/2	100
San Paulo (Brazil) trust 5s 1940	J-J	97 1/2	97 1/2	97 1/2	Apr '12			97 1/2	98	Illinois Div 3 1/2s.	1949	J-J	87 1/2	87	87	Apr '12	11	87	88
Tokyo City loan of 1912, 5s.	M-S	94 1/2	94 1/2	94 1/2	Apr '12			94	94 1/2	Registered.	1949	J-J	85 1/2	86	85 1/2	Apr '12		85 1/2	86
U. S. of Mexico 5 1/2 g 5s of.	1899	Q-J	95 1/2	95 1/2	95 1/2	Apr '12	13	95 1/2	97 1/2	Illinois Div 4s.	1949	J-J	99 1/2	100	99 1/2	Apr '12	11	99	100 1/2
Gold 4s of 1904.	1954	J-D	88	88 1/2	88 1/2	Apr '12		88	89 1/2	Registered.	1949	J-J	99 1/2	100	99 1/2	Apr '12		99 1/2	100
State and City Securities										Iowa Div sink fund 5s.									
N Y City—4 1/2s.	1960	M-S	101 1/2	102	101 1/2	Apr '12	48	101 1/2	103	Sinking fund 4s.	1919	A-O	104 1/2	105	104 1/2	Apr '12		104 1/2	105
4% Corporate Stock.	1959	M-N	99 1/2	100	99 1/2	Apr '12	13	99 1/2	100 1/2	Nebraska Extension 4s.	1927	M-N	98 1/2	100	99	Apr '12	3	98 1/2	99
4% Corporate Stock.	1958	M-N	99 1/2	100	99 1/2	Apr '12	14	99 1/2	100 1/2	Registered.	1927	M-N	97 1/2	98 1/2	97 1/2	Apr '12		97 1/2	98
4% Corporate stock.	1957	M-N	99 1/2	100	99 1/2	Apr '12	7	99 1/2	100 1/2	Southwestern Div 4s.	1921	M-S	90 1/2	91	90 1/2	Dec '11		90 1/2	91
New 4 1/2s.	1957	M-N	107	107 1/2	107 1/2	Apr '12	5	107	107 1/2	Joint bonds See Great North.									
New 4 1/2s.	1957	M-N	107	107 1/2	107 1/2	Apr '12	5	107	107 1/2	Debenture 5s.	1913	M-N	100 1/2	101	100 1/2	Apr '12	10	100 1/2	101 1/2
4 1/2% Corporate Stock.	1957	M-N	106 1/2	107 1/2	107 1/2	Apr '12	16	106 1/2	107 1/2	General 4s.	1958	M-S	96	96 1/2	96 1/2	Apr '12	64	95 1/2	97 1/2
4 1/2% assessment bonds.	1957	M-N	102	102 1/2	102 1/2	Apr '12	4	102	102 1/2	Chic & E Ill ref & imp 4 g.	1955	J-J	79 1/2	80 1/2	79 1/2	Apr '12	11	79 1/2	80 1/2
3 1/2% Corporate Stock.	1954	M-N	102	102 1/2	102 1/2	Apr '12	4	102	102 1/2	1st consol gold 6s.	1934	A-O	123 1/2	124	123 1/2	Apr '12	6	123 1/2	125
N Y State—4s.	1961	M-S	102	102 1/2	102 1/2	Apr '12	43	101 1/2	102 1/2	General consol 1st 5s.	1937	M-N	108 1/2	109	108 1/2	Apr '12		109	110 1/2
Canal Improvement 4s.	1961	J-J	102	102 1/2	102 1/2	Apr '12	55	101 1/2	102 1/2	Registered.	1937	M-N	108	109	108 1/2	Apr '12		109	110 1/2
Canal Imp'tment (new) 4s 1961	J-J	102	102 1/2	102 1/2	Apr '12	22		101 1/2	103	Chic & Ind C Ry 1st 5s.	1966	J-J	108 1/2	109 1/2	108 1/2	Apr '12		109	110 1/2
Canal Improvement 4s 1960	J-J	102	102 1/2	102 1/2	Apr '12			102	102 1/2	Chic & West 1st 4s.	1969	M-S	80 1/2	81	80 1/2	Apr '12	33	79 1/2	81
So Carolina 4 1/2s 20-40.	1933	J-J	97 1/2	98 1/2	97 1/2	Apr '12	1	97 1/2	98 1/2	Chic Ind & Louisv—Ref 6s.	1947	J-J	127 1/2	128 1/2	127 1/2	Apr '12	9	127 1/2	129 1/2
Tenn new settlement 3s.	1913	J-J	97 1/2	98 1/2	97 1/2	Apr '12	1	97 1/2	98 1/2	Refunding gold 5s.	1947	J-J	110 1/2	111 1/2	110 1/2	Apr '12	3	110 1/2	111 1/2
Virginia fund debt 2-3s.	1991	J-J	97 1/2	98 1/2	97 1/2	Apr '12	1	97 1/2	98 1/2	Refunding 4s Series C.	1917	J-J	93 1/2	94	93 1/2	Apr '12		93 1/2	94
6s deferred Brown Bros cdfs.			49	50	49	Apr '12		46	52 1/2	Ind & Louisv 1st gu 4s.	1956	J-J	91 1/2	92 1/2	91 1/2	Apr '12		91 1/2	92 1/2
Railroad										Chic Ind & Son 50-yr 4s.									
Ann Arbor 1st g 4s.	1909	Q-J	80	81	81 1/2	Apr '12	68	79 1/2	84 1/2	Chic L S & East 1st 4 1/2s.	1969	J-D	101 1/2	102 1/2	101 1/2	Apr '12	32	101 1/2	102 1/2
Atch Top & S Fe gen g 4s.	1995	A-O	99 1/2	100	99 1/2	Apr '12	2	99	100	Gen'l gold 4s Series A.	1989	Q-J	98 1/2	99 1/2	98 1/2	Apr '12		98 1/2	99 1/2
Registered.	1995	A-O	99 1/2	100	99 1/2	Apr '12	2	99	100	Registered.	1989	Q-J	97 1/2	98 1/2	97 1/2	Apr '12		97 1/2	98 1/2
Adjustment gold 4s.	1995	Nov	90 1/2	91 1/2	90 1/2	Apr '12	1	90 1/2	91 1/2	Gen'l gold 3 1/2s Series B.	1989	Q-J	85 1/2	86 1/2	85 1/2	Apr '12		85 1/2	86 1/2
Registered.	1995	Nov	89	90	89	Apr '12	1	89	90	Registered.	1989	Q-J	84 1/2	85 1/2	84 1/2	Apr '12		84 1/2	85 1/2
Stamped.	1995	Nov	90 1/2	91 1/2	90 1/2	Apr '12	1	90 1/2	91 1/2	25-year debent 4s.	1934	J-J	90	90 1/2	90 1/2	Apr '12		90 1/2	91 1/2
Conv 4s issue of 1909.	1955	J-D	108 1/2	109	108 1/2	Apr '12	19	108 1/2	109	Conv 4 1/2s (when issued).	1921	J-J	103 1/2	104	103 1/2	Apr '12	650	103 1/2	104
Conv gold 4s.	1955	J-D	108 1/2	109	108 1/2	Apr '12	15	108 1/2	109	Chic & L Sup Div g 5s.	1921	J-J	106 1/2	107	106 1/2	Apr '12		106 1/2	107
Conv 4s (issue of 1910).	1960	J-D	103 1/2	104	103 1/2	Apr '12	174	103 1/2	104	Chic & Mo Riv Div 5s.	1926	J-J	93 1/2	94	93 1/2	Apr '12	10	93 1/2	94
10-year conv gold 5s.	1917	J-D	108 1/2	109	108 1/2	Apr '12	55	108 1/2	109	Chic & P W 1st g 5s.	1921	J-J	102 1/2	103	102 1/2	Apr '12		103	104
Debentures 4s Series K.	1913	F-A	99 1/2	100	99 1/2	Apr '12		99 1/2	100	C M & Puget Sd 1st gu 4s.	1949	J-J	148	149	148	Apr '12		148	149
East Okla Div 1st g 4s.	1961	M-S	96 1/2	97	96 1/2	Apr '12		96 1/2	97	Dak & Gt So gold 5s.	1916	J-J	102 1/2	103	102 1/2	Apr '12		103	104
Short Line 1st 4s gold.	1958	J-J	93	94	93 1/2	Apr '12		93 1/2	94	Dubuque Div 1st s f 6s.	1920	J-J	115	116	115	Apr '12		115	116
S Fe Pres & P 1st g 5s.	1942	M-S	109 1/2	110	109 1/2	Apr '12		109 1/2	110	Far & Sou assum g 6s.	1924	J-J	104 1/2	105	104 1/2	Apr '12		104 1/2	105
Chic & St L 1st 6s.	1915	M-S	106 1/2	107 1/2	106 1/2	Apr '12		106 1/2	107 1/2	LaCrosse & D 1st 5s.	1919	J-J	104 1/2	105	104 1/2	Apr '12		104 1/2	105
At Coast L 1st gold 4s.	1952	M-S	95 1/2	96	95 1/2	Apr '12	37	94 1/2	96	Wis & Minn Div g 5s.	1921	J-J	106 1/2	107	106 1/2	Apr '12	5	106 1/2	107
Registered.	1952	M-S	94	95	94	Apr '12		94	95	Wis Vall Div 1st 6s.	1920	J-J	101 1/2	102	101 1/2	Apr '12		101 1/2	102
Ala Mid 1st gu gold 5s.	1928	M-N	107 1/2	108	107 1/2	Apr '12		107 1/2	108	MH & No 1st cons 6s.	1913	J-D	101 1/2	102	101 1/2	Apr '12		101 1/2	102
Bruno & W 1st gu gold 4s.	1938	J-J	95 1/2	96	95 1/2														

[illegible]

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending April 26.										BONDS N. Y. STOCK EXCHANGE Week Ending April 26.									
Interest Period	Price Friday April 26	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Bid	Ask	Low	High	No.	Interest Period	Price Friday April 26	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Bid	Ask	Low	High	No.
M Manila RR—Sou lines 4s. 1936	M-N	88								NYC & H R—(Con) NYC & St L—	A-O	98 1/2							
Mexican Cent inc g 3s tr refts.	A-O	25 1/2	Apr '09							1st g 4s Registered. 1937	M-N	98 1/2							
Equip & coll g 5s. 1917	A-O									Debenture 4s. 1931	M-N	99 1/2							
2d series g 5s. 1919	A-O									West Shore 1st 4s guar. 2361	J-J	100 1/2	100 3/4	100 1/2	100 3/4	15	100	101	
Mex Internat 1st con g 4s. 1977	M-S	77	Mch '10							Registered. 2361	J-J	97	98	98	98	10	97 1/2	98 1/2	
Stamped guaranteed. 1977	M-S									N Y Cent Lines eq tr 4 1/2s 1923	J-J			100 1/2	J'y '11				
Minn & St L 1st gold 7s. 1927	J-D	128	129	Feb '12						Non-conv debent 4s. 1953	J-J	93		94 1/2	Aug '11				
Pacific Ext 1st gold 6s. 1921	A-O	110 1/2	Aug '11							Non-conv 4s. 1956	M-N	92 1/2	92 1/2	92 1/2	92 1/2	7	92 1/2	93 1/2	
1st consol gold 5s. 1934	M-N	102	102	Apr '12						Conv debenture 3 1/2s. 1956	J-J	92 1/2		92 1/2	92 1/2	38	90	94 1/2	
1st and refund gold 4s. 1949	M-S	62	64							Conv debenture 6s. 1948	J-J	130 1/4	Sale	130 1/4	130 1/4		130	132 1/2	
Des M & Ft D 1st g 4s. 1935	J-J	80	78 1/2	Mch '12						Harlem R-Pt Ches 1st 4s. 1954	M-N	99 1/2		99 1/2	Apr '12		99 1/2	99 1/2	
M StP & SSM con g 4s int gu. 1938	J-J	96 1/2	97 1/2	Apr '12						Cent New Eng 1st gu 4s. 1961	J-J	91 1/4	92 1/4	93 1/4	Mch '12		93 1/4	93 1/4	
M SSM & A 1st g 4s int gu. 1926	J-J	96	97	Jan '10						Housatonic R cons g 5s. 1937	M-N	115		115	Mch '12		114	115	
Mississippi Central 1st 5s. 1949	J-J	94 1/4		98 1/2	Mch '11					NYW Ches & B 1st ser I 4 1/2s '46	J-J	96 1/2	Sale	99 1/4	99 1/2	50	99 1/4	100	
Missouri Kansas & Texas—										N H & Derby cons cy 5s. 1918	M-N	102 1/2		107	Aug '09				
1st gold 4s. 1990	J-D	95	Sale	95	95	1	95	97		New England cons 5s. 1945	J-J	115							
2d gold 4s. 1990	F-A	81 1/2	83	81 1/2	81 1/2	5	81 1/2	84 1/2		Consol 4s. 1945	J-J	99 1/2		99 1/2	Mch '12		99 1/2	100	
1st ext gold 5s. 1944	M-N	100 1/2	102 1/4	102 1/4	Apr '12					Providence Secur deb 4s. 1957	M-N	80	85 1/2	87	May '11				
1st & refund 4s. 2004	M-S	77 1/2	78 1/2	78 1/2	78 1/2					NY O & W ref 1st g 4s. 1992	M-S	94 1/4	Sale	94 1/4	94 1/4	3	94 1/2	96	
Gen sinking fund 4 1/2s. 1936	J-J	87 1/2	88 1/4	87	87 1/2	7	87	89 1/4		Registered \$5,000 only. 1992	M-S	92 1/2		93 1/4	Oct '11				
St Louis Div 1st ref g 4s. 2001	A-O	84	78 1/4	Nov '11						General 4s. 1955	J-D	91		89 1/2	Feb '12		89 1/2	89 1/2	
Dal & Wa 1st gu g 5s. 1940	M-N	105 1/2	105 1/2	Mch '12						Nor & South 1st gold 5s. 1941	M-N	102 1/2		102 1/2	102 1/2	1	102 1/2	102 1/2	
Kan C & Pac 1st g 4s. 1990	F-A	91		91	91	1	90 1/2	91		Nor & West gen gold 6s. 1931	M-N	123 1/2	123 1/2	123 1/2	Apr '12		123 1/2	123 1/2	
Mo K & E 1st gu g 5s. 1942	A-O	108	109 1/2	Mch '12						Improvement & ext g 6s. 1934	F-A	124	127 1/2	126 1/2	126 1/2	2	126 1/2	126 1/2	
M K & Ok 1st guar 5s. 1942	M-N	105 1/2	105 1/2	105 1/2	107 1/2	1	105 1/2	107 1/2		New River 1st gold 6s. 1932	A-O	122 1/2		123 1/2	Oct '11				
M K & T of T 1st gu g 5s. 1942	M-S	101 1/4	102 1/2	Mch '12						N & W Ry 1st cons g 4s. 1896	A-O	99 1/4	Sale	99 1/4	99 1/4	1	98	99 1/2	
Sher Sh & So 1st gu g 5s. 1943	J-D	102 1/4	104	103 1/2	Feb '12					Registered. 1996	A-O	97		98	Jan '11				
Texas & Okla 1st gu g 5s. 1943	M-S	103	103 1/2	Mch '12						Div'l 1st l & gen g 4s. 1944	J-J	93		93 1/2	Apr '12		93	94	
Missouri Pac 1st cons g 6s. 1920	M-N	107	Sale	107	107	34	107	108 1/2		10-25-year conv 4s. 1932	J-D	113 1/4	114	112 1/4	113	34	107 1/2	114 1/4	
Trust gold 5s stamped. 1917	M-S	99 1/2	Sale	99 1/2	99 1/2	2	99 1/2	100 1/4		10-20-yr conv 4s full pd refts.	J-D	111 1/4	Sale	110 1/2	111 1/4	43	108	111 1/4	
Registered. 1917	M-S									Pocah C & C joint 4s. 1941	J-D	105 1/2	106 1/2	106 1/2	Mch '12		106 1/2	106 1/2	
1st collateral gold 5s. 1920	F-A	100		99 1/2	Mch '12					C & T 1st guar gold 5s. 1922	J-J	94	96 1/2	95	Apr '12		95	98 1/2	
Registered. 1920	F-A									Scio V & N E 1st gu g 4s. 1989	M-N	99 1/4	99 1/2	99 1/2	99 1/2	112	99 1/2	100 1/4	
40-year gold loan 4s. 1945	M-S	74 1/4	Sale	74	74 1/4	41	70 1/2	75 1/4		Northern Pac prior l g 4s. 1997	J-J	99	Sale	99	99	5	98 1/4	99 1/2	
3d 7s extended at 4%. 1938	M-N	92 1/4	94 1/4	96 1/2	May '11					Registered. 1997	J-J	67 1/2	69 1/2	69 1/2	69 1/2	28	69	70 1/2	
1st & ref conv 5s. 1959	M-S	89	Sale	89	89	23	86 1/2	89 1/2		General Hen gold 3s. 1947	J-F	67 1/2	69 1/2	69 1/2	69 1/2	28	69	70 1/2	
Cent Br Ry 1st gu g 4s. 1919	F-A	92	94	91 1/2	Mch '12					Registered. 1947	J-F	67 1/2	69 1/2	69 1/2	69 1/2	28	69	70 1/2	
Cent Br U P 1st g 4s. 1948	J-D	80	84 1/2	83 1/2	Dec '11					St Paul-Duluth Div g 4s. 1996	J-D	100		99	Feb '10		96 1/4	96 1/4	
Leroy & CVA L 1st g 5s. 1926	J-J	102	110	Mch '05						Dul Short L 1st gu g 5s. 1916	M-S	100		99	Feb '10		96 1/4	96 1/4	
Pac R of Mo 1st ext g 4s. 1938	F-A	96 1/2		96	Apr '12					St P & N P gen gold 6s. 1923	F-A	115 1/4	116	115 1/4	115 1/4	2	115 1/4	115 1/2	
2d extended gold 5s. 1938	J-J	104	109 1/2	108 1/2	May '11					Registered certificates. 1923	J-F	114 1/2		115 1/2	Aug '11		107	107	
STL Ir M & S gen con g 5s. 1931	A-O	105	Sale	104 1/2	105	7	104 1/2	106 1/2		St Paul & Duluth 1st 5s. 1931	F-A	109		107	Jan '12		107	107	
Gen con stamp gu g 5s. 1931	A-O	81	Sale	81	81 1/2	14	79 1/2	83 1/4		2d 5s. 1917	A-O	102 1/2		102 1/2	J'ne '11		92 1/4	92 1/4	
Unified & ref gold 4s. 1929	J-J	83	83 1/2	80	Mch '12					1st consol gold 4s. 1968	J-D	89 1/4		91 1/2	Apr '11		111 1/2	111 1/2	
Registered. 1929	J-J									Wash Cent 1st gold 4s. 1948	J-M	111 1/2	Sale	111 1/2	111 1/2	1	111 1/2	111 1/2	
Riv & G Div 1st g 4s. 1933	M-N	120 1/4		120 1/4	120 1/4	1	120 1/4	121		Nor Pac Term Co 1st g 6s. 1933	J-J	91 1/2	91 1/2	91 1/2	91 1/2	28	91 1/2	92 1/4	
Verdi V I & W 1st 5s. 1926	M-S	115	116 1/2	115 1/2	Feb '12					Oregon-Wash 1st & ref 4s. 1961	J-J	103 1/2	105	103 1/2	Mch '12		103 1/2	104	
Mob & Ohio new gold 6s. 1927	J-D	87	88	87	Apr '12					Pacifi Coast Co 1st g 5s. 1946	J-D	103 1/2	105	103 1/2	Mch '12		103 1/2	104	
1st extension gold 6s. 1927	J-J	110	110 1/4	110 1/4	Mch '12					Penna RR 1st real est g 4s. 1923	M-N	101	101	101	101	5	101	102	
General gold 4s. 1938	M-S	83	85	83	Apr '12					Consol gold 5s. 1919	M-S	110		110	Mch '12		108	110	
Montgom Div 1st g 5s. 1947	F-A	83	85	83	Apr '12					Consol gold 4s. 1943	M-N	102 1/2	102 1/2	102 1/2	Mch '12		102	104	
St L & Calro coll g 4s. 1930	J-J	103 1/2	103 1/2	103 1/2	Mch '12					Convertible gold 3 1/2s. 1912	M-N	99 1/2	Sale	99 1/2	99 1/2	4	99 1/2	100 1/2	
Guaranteed gold 4s. 1931	J-J	103 1/2	103 1/2	103 1/2	Mch '12					Convertible gold 3 1/2s. 1915	J-D	97 1/2	Sale	97 1/2	97 1/2	182	96 1/2	97 1/2	
Nashv Ch & St L 1st 7s. 1931	J-J	109 1/2	110	109 1/2	Nov '10					Registered. 1915	J-D	96		97 1/2	Feb '12		97 1/2	97 1/2	
1st consol gold 5s. 1928	A-O	109 1/2	110	109 1/2	Nov '10					Consol gold 4s. 1948	M-N	102 1/2	103 1/2	103 1/2	103 1/2	26	102 1/2	104	
Jasper Branch 1st g 6s. 1923	J-J	107 1/4		107 1/4	Mch '12					Alleg Val gen guar g 4s. 1942	M-S	99 1/2	100	99 1/2	Apr '11		101 1/2	104	
McM M W & Al 1st 6s. 1917	J-J	107 1/4		107 1/4	Mch '12					D R R R & Bge 1st gu 4s. 1936	F-A	100 1/4		102	Mch '12		101 1/2	102	
T & P Branch 1																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending April 26.										Week Ending April 26.									
St L & San Fran (Con)	M-N	Bid	Ask	Low	High	No.	Range	Since	Jan. 1.	Wabash 1st gold 5s.	M-N	Bid	Ask	Low	High	No.	Range	Since	Jan. 1.
K C Ft S & M con g 6s.	1928	117	117 1/2	Apr '12	117	118				2d gold 5s.	1939	107 1/2	107 1/2	107 1/2	107 1/2	26	104 1/2	107 3/4	
K C Ft S & M Ry ref g 4s.	1936	79 3/8	79 3/8	Sale	79 3/8	80	44	79 3/4	80 1/2	Debenture Series B.	1939	99 1/2	99 1/2	99 1/2	99 1/2	46	96	100	
Registered.	1936									1st lien equip s fd g 5s.	1921	90	100	100	100	1	100	100	
K O & M R & B 1st gu 5s.	1929	98 3/8	100 1/4	Dec '09	99 3/4	100		99 1/4	100	1st lien 50-yr g term 4s.	1954	97 1/2	99	99	99	1	99	100	
Ozark & Ch C 1st gu 5s g.	1912	99 3/4	100	99 3/4	Apr '12	92 1/8	14	91	92 1/2	Equit Trust Co cts.	1956	80	83	Dec '10	734	55 1/2	65 3/8		
St L S W 1st g 4s bd cts.	1989	91 1/8	92	92	Apr '12	82		80 3/4	82	Do Stamped.		64 3/8	64 3/8	64 3/8	64 3/8	430	60 1/2	62 3/8	
2d g 4s inc bond cts.	1989	81 1/2	82	82	Apr '12	84	151	79	84 1/2	Det & Ch Ext 1st g 5s.	1941	106	106 1/2	106 1/2	106 1/2	106	107		
Consol gold 4s.	1932	83 3/8	84	84	Apr '07	86 3/4	10	86 1/4	87 3/4	Des Moin Div 1st g 4s.	1939	79	80 1/8	81 1/2	May '11		68 1/2	70 1/2	
Gray's Pt Ter 1st gu g 5s.	1947	97 3/4	98 1/4	98 1/4	Oct '09	99 1/2		87	87	Om Div 1st g 3 1/2 s.	1941	70 1/2	70 1/2	70 1/2	70 1/2		72 3/4	83 1/2	
S A & A Pass 1st gu g 4s.	1943	86 1/4	86 3/4	86 3/4	Apr '12	87		87 1/2	87	Tol & Ch Div 1st g 4s.	1941	80	86	83 1/2	83 1/2		38	39 1/4	
S F & N P 1st sink f g 5s.	1919	103 3/8	104	104	Oct '09	105 1/2	7	87 1/2	87 1/2	Wab Pitts Term 1st g 4s.	1954	36	38	37 1/2	38 1/2	45	37 1/2	42 1/4	
Seaboard Air Line g 4s.	1950	87 1/2	87 1/2	87 1/2	Apr '12	87 1/2		40	40	Cent & Old Col Tr Co cts.		37 1/2	37 1/2	37 1/2	37 1/2	12	37	41 1/2	
Gold 4s stamped.	1950	80	80	80	80 1/2	80 1/2	16	79	84 1/4	Col Tr cts for Cent Tr cts.		40	40	40	40		1	2	
Registered.	1950							81	83	2d gold 4s.	1954	28 3/8	29 1/2	29 1/2	29 1/2	22	17 3/8	3	
Adjustment 5s.	1949	87 1/2	88 3/8	88	88	88	2	92 3/4	93 1/2	Trust Co cts.		86 1/2	87 1/2	87 1/2	87 1/2		97 1/8	97 1/8	
Refunding 4s.	1959	92 1/2	98	93 1/2	Apr '12	93 1/2		106 3/8	107 1/4	1st 40-yr guar 4s.	1945	97 1/8	97 1/8	97 1/8	97 1/8	48	87	88 1/4	
Atl-Birm 30-yr 1st g 4s.	1933	101 1/8	103	103	May '11	103		106 3/8	107 1/4	West Maryland 1st g 4s.	1952	107 3/8	108 1/2	108 1/2	108 1/2		107 3/4	108 1/2	
Car Cent 1st con g 4s.	1949	101 1/8	103	103	Apr '11	103		106 3/8	107 1/4	West N Y & Pa 1st g 5s.	1937	87 1/4	88 1/8	87 1/4	87 1/4		87 1/4	88 1/2	
Fla Cen & Pen 1st g 5s.	1918	101 1/8	103	103	Apr '11	103		106 3/8	107 1/4	Gen gold 4s.	1943	103 3/4	105 1/2	104	Apr '12		104 1/4	105	
1st land gr ext g 5s.	1930	101 1/8	103	103	Apr '11	103		106 3/8	107 1/4	Income 5s.	1943	103 3/4	105 1/2	104	Apr '12		104 1/4	105	
Consol gold 5s.	1943	101 1/8	103	103	Apr '11	103		106 3/8	107 1/4	Wheeling & L E 1st g 5s.	1926	103 3/4	105 1/2	104	Apr '12		104 1/4	105	
Ga & Ala Ry 1st con 5s.	1945	101 1/8	103	103	Apr '11	103		106 3/8	107 1/4	Wheel Div 1st gold 5s.	1928	103 3/4	105 1/2	104	Apr '12		104 1/4	105	
Ga Car & No 1st gu g 5s.	1929	101 1/8	103	103	Apr '11	103		106 3/8	107 1/4	Exten & Imp gold 5s.	1930	103 3/4	105 1/2	104	Apr '12		104 1/4	105	
Seab & Roa 1st 5s.	1926	101 1/8	103	103	Apr '11	103		106 3/8	107 1/4	RR 1st consol 4s.	1949	103 3/4	105 1/2	104	Apr '12		104 1/4	105	
Southern Pacific Co.										Manufacturing and Industrial									
Gold 4s (Cent Pac coll).	1949	91 1/4	91 1/4	91 1/4	Nov '11	91 1/4	57	91 1/8	92 1/2	Allis-Chalmers 1st 5s.	1936	63 1/2	63 1/2	63 1/2	63 1/2	111	52	67 1/4	
Registered.	1949							91 1/8	92 1/2	Am Ag Chem 1st c 5s.	1928	102 1/4	102 1/4	102 1/4	102 1/4	20	101 3/4	102 3/4	
20-year conv 4s.	1929	96	96	96	96	96	125	95 1/8	97	Am Cot Oil ext 4 1/2 s.	1915	98 1/8	98 1/8	98 1/8	98 1/8	29	98	98 1/2	
Cent Pac 1st ref gu g 4s.	1949	94 3/8	95 1/4	95 1/4	95 1/4	95 1/4	4	94 3/4	95 1/4	Debenture 5s.	1931	95	95 1/4	95 1/4	95 1/4	12	94 1/2	95 1/2	
Registered.	1949							94 3/4	95 1/4	Am Hide & L 1st s f g 6s.	1919	99 1/2	99 1/2	99 1/2	99 1/2	12	99	100	
Mort guar gold 3 1/2 s.	1929	95 1/2	96 1/8	96 1/8	96 1/8	96 1/8	7	95 1/2	96 1/8	Amer Ice Secur deb g 6s.	1925	80	80	80	80	11	72 1/2	80	
Through St L 1st gu 4s.	1954	95 1/2	96 1/8	96 1/8	96 1/8	96 1/8	7	95 1/2	96 1/8	Am Smelt Securities s f 6s.	1926	104 7/8	104 7/8	104 7/8	104 7/8	255	102 1/2	105 1/4	
G H & S A M & P 1st 5s.	1931	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Am Spirits Mfg 1st g 6s.	1915	100	101	100 1/4	100 1/4	4	100 1/4	101	
G H & S A M & P 1st 5s.	1931	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Am Thread 1st col tr 4s.	1919	93 1/2	94 1/2	93 1/2	93 1/2	8	92 3/4	93 1/2	
G H & S A M & P 1st 5s.	1931	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Am Tobacco 40-yr g 6s.	1944	120 1/2	120 1/2	120 1/2	120 1/2	8	118 3/4	121 1/2	
Hous E & W T 1st g 5s.	1933	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Registered.	1944	120 1/2	120 1/2	120 1/2	120 1/2	8	118 3/4	121 1/2	
1st guar 5s red.	1933	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Certificates of deposit.		120 1/2	120 1/2	120 1/2	120 1/2	8	118 3/4	121 1/2	
H & T C 1st g 5s int guar.	1937	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Gold 4s.	1951	95 1/4	95 1/4	95 1/4	95 1/4	3	91 3/4	95 3/8	
Consol g 6s int guar.	1912	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Registered.	1951	95 1/4	95 1/4	95 1/4	95 1/4	1	91 3/4	95 3/8	
Gen gold 4s int guar.	1921	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Certificates of deposit.		95 1/4	95 1/4	95 1/4	95 1/4	1	91 3/4	95 3/8	
Waco & N W div 1st g 6s.	1930	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	P Lorillard Co 7s term pry bds.		121 1/2	121 1/2	121 1/2	121 1/2	94	119 3/4	123 1/4	
A & N W 1st gu g 5s.	1941	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	6s temporary bonds.		120 1/2	120 1/2	120 1/2	120 1/2	113	118 3/4	121 1/2	
Morgan's La & T 1st 7s.	1918	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Ligg & Myers Tob Co 7s tpy bds.		120 1/2	120 1/2	120 1/2	120 1/2	113	118 3/4	121 1/2	
1st gold 6s.	1920	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	5s temporary bonds.		120 1/2	120 1/2	120 1/2	120 1/2	113	118 3/4	121 1/2	
N Y Tex & M gu 4s g.	1912	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Am Wrig Paper 1st s f 5s.	1919	89 1/4	89 1/4	89	89 1/4	17	88 1/4	89 3/8	
No of Cal guar g 5s.	1938	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Baldw Loco Works 1st 5s.	1940	104	104	104	104	2	103 1/2	104	
Ore & Cal 1st guar g 5s.	1927	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Beth Steel 1st ext s f 5s.	1926	99	99 1/2	98 3/4	98 3/4	627	93 1/2	102	
So Pac of Cal—Gu g 5s.	1937	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Cent Leather 20-year g 5s.	1925	96	96 1/4	95 3/4	95 3/4	70	91 3/4	96 1/4	
So Pac Coast 1st gu 4s g.	1937	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Consol Tobacco g 4s.	1951	95 1/2	95 1/2	95 1/2	95 1/2	12	91 3/4	95 3/8	
San Fran Term 1st 4s.	1950	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Registered.	1951	95 1/2	95 1/2	95 1/2	95 1/2	12	91 3/4	95 3/8	
Tex & N O Sab Div 1st g 6s.	1912	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4		104 1/4	105 1/4	Corn Prod Ref s f g 5s.	1931	96 1/2	97	97	97	2	95 3/4	97	
Con gold 5s.																			

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1912		Range for Previous Year 1911	
Saturday April 20	Monday April 22	Tuesday April 23	Wednesday April 24	Thursday April 25	Friday April 26				Lowest.	Highest.	Lowest.	Highest.
38 38	37 37	37 37	40 40	40 40	42 42	171	Railroads		32	40	21	32
90 98	93 98	93 98	90 93	93 93	93 93	58	Chicago Elev Ry com		91	93	85	94
33 34	33 33	33 33	34 34	34 34	34 34	758	Do pref.		93	104	80	101
10 10	10 10	10 10	10 10	10 10	10 10	75	Chic Ry part off "1"		33	38	20	37
5 5	5 5	5 5	5 5	5 5	5 5	203	Chic Ry part off "2"		9	11	8	11
18 20	18 20	18 20	18 20	18 20	18 20	19	Chic Ry part off "3"		41	57	41	57
48 50	48 50	48 50	48 50	48 50	48 50	49	Chic Ry part off "4"		19	20	15	25
81 9	81 9	81 9	81 9	81 9	81 9	65	Kansas City Ry & Lt		49	50	39	50
43 48	40 50	40 50	40 50	40 50	40 50	46	Do pref.		6	11	7	13
							Streets W Stable C L		35	46	38	50
							Do pref.					
33 34	33 35	34 35	35 36	36 36	36 36	2,150	Miscellaneous		11	39	9	12
115 115	115 116	115 116	116 116	116 116	116 116	555	American Can		91	117	76	117
350 350	350 350	350 350	350 350	350 350	350 350	130	Do pref.		325	335	265	335
130 130	130 130	130 130	130 130	130 130	130 130	20	American Radiator		131	133	126	133
57 57	57 57	57 57	57 57	57 57	57 57	50	Do pref.		47	59	48	59
102 104	102 104	102 104	102 104	102 104	102 104	50	Amer Shipbuilding		100	104	106	106
146 147	146 147	146 147	146 147	146 147	146 147	965	Do pref.		139	148	131	148
48 50	48 50	48 50	48 50	48 50	48 50	51	Amer Tele & Tele		39	54	35	54
							Booth Fisheries com		43	50	38	50
84 84	84 85	84 85	85 86	86 86	86 86	2,582	Voting trust etc		43	50	38	50
48 50	48 50	48 50	48 50	48 50	48 50	600	Do pref.		77	88	60	88
47 47	47 48	47 48	48 48	48 48	48 48	55	Cal & Chic Canal & D		49	54	49	54
							Chic Pneumatic Tool		44	51	39	51
190 195	190 195	190 195	190 195	190 195	190 195	403	Chicago Telephone		137	145	115	145
146 147	146 146	146 146	146 146	146 146	146 146	75	Chicago Title & Trust		184	198	151	198
151 151	151 151	151 151	151 151	151 151	151 151	135	Commonwealth Edison		135	140	113	140
							Corn Prod Ref Co com		16	17	9	15
108 109	108 109	108 109	109 109	109 109	109 109	137	Do do pref.		106	111	78	111
100 100	100 100	100 100	100 100	100 100	100 100	275	Diamond Match		100	102	100	102
63 63	63 63	63 63	63 63	63 63	63 63	2,146	Hart Shaffner & Marx pf		56	67	49	67
117 117	117 117	117 117	117 117	117 117	117 117	125	Illinois Brick		106	118	99	118
2 3	2 3	2 3	2 3	2 3	2 3	167	Internat Harvester Co		14	40	38	40
127 127	127 127	127 127	127 127	127 127	127 127	272	McCormick-Howell Co		11	12	9	12
150 150	150 150	150 150	150 150	150 150	150 150	50	Do pref.		143	154	117	154
127 129	127 129	127 129	127 129	127 129	127 129	545	National Biscuit		126	129	123	129
103 105	103 105	103 105	103 105	103 105	103 105	752	Do pref.		103	112	100	112
118 120	118 120	118 120	118 120	118 120	118 120	120	National Carbon		115	120	117	120
66 67	66 67	66 67	66 67	66 67	66 67	713	Do pref.		66	67	66	67
91 92	91 92	91 92	91 92	91 92	91 92	139	Pacific Gas & El Co		92	94	91	94
108 109	108 109	108 109	109 109	109 109	109 109	2,150	Do rights		92	94	91	94
						312	Do preferred		92	94	91	94
163 163	163 164	163 164	163 164	163 164	163 164	150	People's Gas L&Coke		103	113	101	113
124 124	124 124	124 124	124 124	124 124	124 124	15,964	Public Service com		92	94	91	94
104 104	104 104	104 104	104 104	104 104	104 104	154	Do rights		92	94	91	94
270 275	270 275	270 275	270 275	270 275	270 275	1,066	Do preferred		92	94	91	94
110 110	110 110	110 110	110 110	110 110	110 110	66	Rumely Co, preferred		99	99	99	99
142 142	142 142	142 142	142 142	142 142	142 142	636	Sears-Roebuck com		140	154	123	154
						1,825	Do pref.		121	124	115	124
70 71	70 71	70 71	71 71	71 71	71 71	1,259	Swift & Co		98	109	97	109
11 12	11 12	11 12	11 12	11 12	11 12	1,135	The Quaker Oats Co		215	275	165	275
							Do pref.		105	110	102	110
							Union Carbide Co		139	142	139	142
							Do rights		31	31	31	31
							Unit Box Bd & P Co		12	13	12	13
							United States Steel com		58	72	50	72
							Western Stone		10	14	13	14

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 26			Inter- est Period	Price Friday April 26		Week's Range or Last Sale		B's Sold	Range for Year 1912	
				Bid	Ask	Low	High	No.	Low	High
Am Tel & Tel coll 4s.	1929	J - J		90 ³ / ₄	91 ¹ / ₂	91	Apr 12	---	89 ¹ / ₂	92 ¹ / ₂
Armour & Co 4 1/2s.	1939	J - D		---	---	92 ¹ / ₄	Apr 12	---	91 ⁵ / ₈	92 ¹ / ₄
Auto Elec 1st M 6s.	1928	F - A		---	---	82 ¹ / ₄	Apr 12	---	82 ¹ / ₄	82 ¹ / ₄
Cal Gas & El unit & r 5s 3/4	1937	M - N		957 ³ / ₄	96 ¹ / ₄	96 ¹ / ₈	Apr 12	---	96 ¹ / ₈	96 ¹ / ₄
Chicago City Ry 5s.	1927	F - A		102 ³ / ₄	Sale	102 ³ / ₄	102 ³ / ₄	24	102 ¹ / ₂	103 ¹ / ₂
Chicago Elev Ry 5s.	1914	J - J		98 ⁵ / ₈	Sale	98 ⁵ / ₈	98 ⁵ / ₈	1	97 ³ / ₈	99
Chic Pae food 1st 5s.	1921	J - J		94	96	94 ³ / ₄	Apr 12	---	92	95
Chic Ry 5s.	1927	F - A		100 ³ / ₄	Sale	100 ³ / ₄	101	15	99 ⁵ / ₈	101 ¹ / ₂
Chic Ry 5s series "A"	---	A - O		96 ³ / ₄	Sale	96 ³ / ₄	97	24	96	97
Chic Ry 4s series "A"	---	A - O		---	---	96 ³ / ₄	Jan 12	---	96 ¹ / ₄	97 ³ / ₈
Chic Ry 4s series "B"	---	J - D		90	Sale	90	90 ¹ / ₄	16	90	91 ¹ / ₂
Chic Ry 4s series "C"	---	F - A		94 ³ / ₄	95 ¹ / ₈	95	Apr 12	---	93 ³ / ₄	95 ¹ / ₂
Chic Ry coll 6s.	1913	F - A		---	---	100	Jan 12	---	100	100
Chic Ry Pr m G 4s c 27	---	J - J		---	80	81 ¹ / ₂	Apr 2	---	77 ³ / ₄	85
Chic Ry Adj Inc 4s c 1927	---	May 1		58 ¹ / ₂	Sale	56	58 ¹ / ₂	---	48	60
Chic Telephone 5s.	1923	J - J		102 ¹ / ₄	Sale	102 ¹ / ₄	102 ¹ / ₄	70	102 ¹ / ₄	103 ¹ / ₄
Chl City & Con Ry 5s.	1927	A - O		89 ³ / ₄	90 ³ / ₈	90 ³ / ₈	Mch 12	---	90 ³ / ₈	91 ⁵ / ₈
Cicero Gas Co ref GM 1932	---	J - J		99 ¹ / ₂	99 ¹ / ₂	99 ³ / ₈	Apr 12	---	97 ³ / ₈	99 ³ / ₈
Commonw Edison 5s.	1943	M - N		103 ¹ / ₄	Sale	103 ¹ / ₄	103 ¹ / ₂	28	102 ¹ / ₄	103 ³ / ₄
Commonw Elect 5s.	1943	M - N		102 ³ / ₄	103 ¹ / ₄	103 ¹ / ₄	Apr 12	---	102 ¹ / ₂	103 ³ / ₄
Cudahy Pack 1st M 6s.	1924	M - N		100 ¹ / ₄	100 ³ / ₈	100 ³ / ₈	Apr 12	---	99 ³ / ₈	100 ³ / ₈
Dia Match Con db 5s.	1920	A - O		110	Sale	109	110	12	107	110 ¹ / ₂
Gen Mot 6 1/2 1st L notes	15	A - O		99 ³ / ₄	100 ³ / ₈	99 ³ / ₄	Apr 12	---	99 ³ / ₈	99 ³ / ₄
Ind Steel 1st g 5s.	1952	M - N		101 ¹ / ₂	Sale	101 ¹ / ₂	101 ¹ / ₂	5	101 ¹ / ₄	101 ¹ / ₂
Do 1st g 5s.	1928	F - A		100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	Apr 12	---	100 ³ / ₈	100 ³ / ₄
Int Har 3 yr 5 1/2 g notes	15	F - A		100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	Apr 12	---	100 ³ / ₈	100 ³ / ₄
Inf'd St'l 1st M g 6s.	1928	F - A		105 ¹ / ₄	---	105 ¹ / ₄	---	---	105 ¹ / ₄	105 ¹ / ₄
Kan City Ry & Light	---	M - N		96	97	94 ¹ / ₄	Apr 12	---	94 ¹ / ₄	94 ¹ / ₄
Co 5s.	1913	J - J		89	Sale	89	89	---	87 ¹ / ₄	89
Lake St El—1st 5s.	1928	F - A		84 ³ / ₄	Sale	84 ³ / ₄	84 ³ / ₈	5	84 ³ / ₄	85
Metw W Side El 1st 4s	1938	F - J		82 ¹ / ₂	83	82 ³ / ₄	82 ³ / ₈	8	82	83
Extension g 4s.	1938	J - J		95 ¹ / ₄	96 ¹ / ₂	104 ⁷ / ₈	Apr 12	---	104 ⁷ / ₈	104 ⁷ / ₈
Mil El Ry & L 1st g 5s	1926	F - A		---	---	95	Apr 12	---	95	95
do ref & ext 4 1/2s.	1931	J - J		95	96	---	---	---	---	---
do gen & ref 5s.	1951	J - D		---	---	---	---	---	---	---
Mil Gas Lt 1st g 4s.	1927	M - N		90	90 ¹ / ₄	89 ³ / ₄	Apr 12	---	89 ³ / ₄	89 ³ / ₄
Morris & Co. 4 1/2s.	1939	J - J		89 ¹ / ₂	90	89 ¹ / ₂	Apr 12	---	89 ¹ / ₂	90
Nat Tube 1st g 5s.	1952	M - N		100 ³ / ₄	101 ³ / ₄	101 ¹ / ₄	Apr 12	---	100 ³ / ₄	101 ¹ / ₄
Nor Sh El 1st g 5s.	1922	A - O		---	---	103 ¹ / ₄	Apr 12	---	103 ¹ / ₄	103 ¹ / ₄
do 1st & ref g 5s.	1940	A - O		100 ³ / ₄	100 ³ / ₈	100 ³ / ₈	Apr 12	---	100 ³ / ₈	100 ³ / ₈
Nor Sh Gas of Ill 1st 5s 3/4	---	F - A		---	---	97 ³ / ₈	Apr 12	---	97 ³ / ₈	97 ³ / ₈
North West El 1st 4s.	1911	M - N		---	---	100	July 11	---	---	---
N W GL & Coke Co 5s.	1928	Q - M		99 ³ / ₄	100 ³ / ₈	99 ³ / ₈	Mch 12	---	99 ³ / ₄	100
Ogden Gas 5s.	1945	M - N		94	95	96	Apr 12	---	95 ³ / ₄	96
Pac Gas & El ref g 5s.	1942	J - J		---	---	92 ¹ / ₈	Apr 12	---	91 ⁷ / ₈	92 ¹ / ₈
Pac T & T 1st col t 5s	1937	J - J		100 ¹ / ₈	Sale	100 ¹ / ₈	100 ¹ / ₈	6	100 ¹ / ₈	100 ¹ / ₈
Pearsons-Taft 5s.	1916	J - L		98 ¹ / ₂	---	100 ³ / ₈	Mch 09	---	---	---
4.40s	---	M - S		95	---	96 ¹ / ₂	Mch 10	---	---	---
4.60s Series E.	---	M - N		96	---	97	Feb 10	---	---	---
4.80s Series F.	---	M - N		97 ¹ / ₂	---	98 ¹ / ₄	Nov 11	---	---	---
Peo Gas L & C 1st 6s.	1943	A - O		---	---	118 ¹ / ₂	Jan 12	---	118 ¹ / ₂	118 ¹ / ₂
Refunding g 5s.	1947	M - S		101 ⁷ / ₈	Sale	101 ⁷ / ₈	101 ⁷ / ₈	2	101 ⁷ / ₈	102 ¹ / ₂
Chic Gas L & C 1st 5s	1937	J - J		103 ³ / ₈	104	103 ³ / ₈	Apr 12	---	103 ¹ / ₄	103 ³ / ₈
Consum Gas 1st 5s.	1936	J - D		103	103 ¹ / ₂	103	Jan 12	---	102 ¹ / ₄	103
Mut'l Fuel Gas 1st 5s.	1947	M - N		100 ³ / ₄	---	101 ¹ / ₂	Jan 12	---	101 ¹ / ₂	101
Pub Serv Co 1st ref g 5s 5/8	---	J - J		99 ¹ / ₂	Sale	99 ¹ / ₂	100	106	99 ³ / ₄	100
Sou Bell T & T 1st 5s 1/2	---	J - J		100	100 ¹ / ₄	100	Apr 12	---	100	100
South Side Elev 4 1/2s.	1924	J - J		94 ¹ / ₂	Sale	94 ¹ / ₂	94 ¹ / ₂	2	94 ¹ / ₂	96
Swift & Co 1st g 5s.	1914	J - J		100 ¹ / ₂	---	100 ¹ / ₂	Mch 12	---	100 ¹ / ₄	100
Tri-City Ry & Lt coll 4s	---	A - O		98	---	98 ¹ / ₄	Apr 12	---	98	98
Union El (Loop) 5s.	1943	A - O		79 ¹ / ₂	85	85	Apr 12	---	85	89
U S Gypsum 1st g 5s.	1922	M - S		99	101	99 ³ / ₈	Apr 19	---	99 ³ / ₈	99
U S Steel 10-60-yr sf g 5s.	---	J - J		110 ¹ / ₄	102 ³ / ₈	102 ¹ / ₂	Apr 12	---	102 ¹ / ₂	102 ³ / ₈
Western Elec Co 5s.	1922	J - J		102 ³ / ₄	103 ¹ / ₂	103	Mch 12	---	102 ¹ / ₄	103 ¹ / ₂
Note.—Accrued interest must be added to all Chicago bond prices.										

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending April 26 1912.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	231,505	\$21,498,000	\$1,532,500	\$20,000	-----
Monday	475,819	41,918,150	2,222,000	84,000	\$25,900
Tuesday	658,718	57,469,200	2,289,000	31,000	-----
Wednesday	564,922	52,358,700	2,347,500	120,000	-----
Thursday	652,010	57,294,500	2,082,500	65,000	57,000
Friday	918,929	79,031,400	2,574,000	69,000	8,000
Total	3,499,903	\$309,569,950	\$13,007,500	\$389,000	\$91,000

Sales at New York Stock Exchange.	Week ending April 26.		Jan. 1 to April 26.	
	1912.	1911.	1912.	1911.
Stocks—No. shares	3,499,903	1,789,060	46,891,730	32,560,223
Par value	\$309,569,950	\$157,305,250	\$4,139,242,950	\$2,881,575,900
Bank shares, par	\$5,300	\$9,300	\$282,200	\$333,000
Bonds				
Government bonds	\$91,000	-----	\$827,500	\$122,000
State bonds	\$389,000	\$3,285,500	\$8,095,000	\$3,366,000
R.R. and misc. bonds	\$13,007,500	\$14,290,000	\$284,667,500	\$240,446,000
Total bonds	\$13,487,500	\$17,556,500	\$293,591,000	\$283,934,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 26 1912.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	16,548	18,255	\$41,000	2,372	3,283	\$29,000
Monday	19,294	21,104	29,500	5,054	9,259	73,000
Tuesday	19,247	24,299	36,500	13,327	6,304	48,000
Wednesday	19,560	30,616	44,000	9,220	6,870	45,700
Thursday	19,448	40,628	13,000	12,381	6,850	50,700
Friday	24,454	27,719	38,000	25,438	13,610	75,300
Total	118,551	162,621	\$202,006	67,792	46,176	\$321,700

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "Y."

Street Railways		Bid	Ask	Street Railways—(Con.)		Bid	Ask
New York City				United Ry of St L			
Bleeck St & Ful Fy stk.	100	22	26	Com vot tr cts	100	14½	15
1st mtg 4s 1950	J-J	66	-----	e Preferred	100	46¼	46½
B'y & 7th Ave stk.	100	170	185	Wash Ry & El Co	100	83½	84
2d mtg 5s 1914	J&J	99¼	100½	Preferred	100	93¼	94½
Broadway Surface Rk				4s 1951	J-D	86½	86¾
1st 5s 1924	J&J	102¾	103½	Electric, Gas & Power Cos			
Cent Crosstown stock	100	5	10	New York City			
1st mtg 6s 1922	M-N	85	91	Cent Un Gas 5s 1927	J-J	102	103½
Cent Pk N & E Riv stock	100	10	-----	e Kings Co El L & P Co	100	130	131½
Christopher & 10th St stk	100	130	140	New Amsterdam Gas			
Dry Dock E B & B				1st consol 5s 1948	J-J	100½	102
1st gold 5s 1932	J-D	99	101½	N Y & E R Gas 1st 5s 44	J-J	104½	105
Scrip 5s 1914	F-A	45	50	Consol 5s 1945	J-J	101	103
Eighth Avenue stock	100	315	450	e N Y Mutual Gas L	100	177	-----
Scrip 6s 1914	F-A	99	100½	N Y & Q El L & Pow Co	100	50	60
42d & Gr St Fy stock	100	285	310	Preferred	100	75	85
42d St M & St N Ave	100	99	100	N Y & Richmond Gas	100	39	-----
1st 5s 1910	M-S	75	100	North'n Un 1st 5s 1927	M-N	100	102
2nd Inc 6s Jan 1 1915	J-J	75	100	Standard Gas L com	100	60	-----
Ninth Avenue stock	100	160	180	Preferred	100	90	100
Second Avenue stock	100	3	6	1st 5s 1930	M-N	104½	106
Consol 5s 1948	F-A	48	48	Other Cities			
e Sixth Avenue stock	100	125	135	Am Gas & Elec com	50	82	85
Sou Boulevard 5s 1945	J-J	80	83	Preferred	50	46½	47½
So Fer 1st 5s 1919	A-O	90	95	Am Lt & Trac com	100	297	299
Tarry W P & M 5s 28	M-S	75	80	Preferred	100	107	103
28 & 29th Sts 5s 96 cts	A-O	23	30	Amer Power & Lt com	100	70	73
Twenty-third St stock	100	230	250	Preferred	100	86½	87¼
Union Ry 1st 5s 1942	F-A	103¼	104	Bay State Gas	100	81½	82½
Westchester 1st 5s 43	J-J	75	90	Bingh'ton (N Y) Gas Wk		91	95
Yonkers St RR 5s 1946	A-O	84	95	1st g 5s 1938	A-O	98	100
Brooklyn				Buffalo City Gas stock	100	4	5
Atlan Ave RR con 5s 31A-O	101	103	-----	Cities Service Co com	100	92½	94
B B & W E 5s 1933	A-O	96	100	Preferred	100	87	88
Brooklyn City RR	100	160	163	Con Gas of N J 5s 1936	J-J	98	100
Bklyn Hgts 1st 5s 1941	A-O	99	102	Consumers' L H & Pow			
Bklyn Queens Co & Sub				5s 1938	J-D	100	-----
e 1st g 5s 41 op 1916	J-J	98	101	Denver G & El 5s 1949	M-N	95	96½
e 1st con 5s 41 op 16	M-N	96½	98½	Elizabeth Gas Lt Co	100	300	-----
Coney Isl & Bklyn	100	100	-----	Essex & Hudson Gas	100	142	145
1st cons g 4s 1948	J-J	80	90	Gas & El Bergen Co	100	86	90
Con g 4s 1955	J-J	77	82	e Gr Rap G L 1st 5s 15	F-A	100	101
Brk C & N 5s 1939	J-J	96	100	Gr't West Pow 5s 1946	J-J	84½	85¼
Nassau Elec pref	100	-----	-----	Hudson County Gas	100	142	145
1st 5s 1944	A-O	102	104	e 1st 5s 1949	M-N	104½	-----
N Wmsburg & Flatbush				Indiana Lighting Co	100	43	47
1st 4½s July 1914	F-A	90	94	4s 1958 opt	F-A	72	74
Steinway 1st 6s 1922	J-J	103	104	Indianapolis Gas	50	18	25
Other Cities				1st g 5s 1952	A-O	70	80
Buffalo Street Ry				Jackson Gas 5s g 1937	A-O	97	100
1st consol 5s 1931	F-A	105	105½	e Laclede Gas preferred	100	98¾	-----
Deb 6s 1917	A-O	104¼	-----	Madison Gas 6s 1926	A-O	104	109
e Conn Ry & Ltg com	100	80	81½	Narragan (Prov) El Co	50	93	96
e Preferred	100	81	-----	Newark Gas 6s Apr 44	Q-J	126	128
Federal Light & Trac	100	37	39	Newark Consol Gas	100	97	99
Preferred	100	79	81	e Con g 5s 1948	J-D	106¼	-----
e Hayana Elec Ry com	100	115	-----	No Hudson L H & Pow			
e Preferred	100	118	-----	5s 1938	A-O	100	-----
e Louisville St 5s 1930	J-J	105	105½	Pacific Gas & E com	100	65¾	66¼
e New Ori Ry & Lt com	100	36½	-----	Preferred	100	91½	92¼
e Preferred	100	78	79½	Pat & Pas Gas & Elec	100	93½	94½
e N Y Westch & Host Ry				e Con g 5s 1949	M-S	103¼	104¼
1st g 4½s 1946	J-J	99¼	99½	St Joseph Gas 5s 1937	J-J	94	95
e Pub Serv Corp of N J	See	Stk E	x list	Standard Gas & Elec (Del)	50	23½	23½
Tr cts 2% to 6% perpet				Preferred	50	25	53
North Jersey St Ry	100	80	90	United Electric of N J	100	90	95
1st 4s 1948	M-N	83	83¾	1st g 4s 1949	J-D	83¼	83¾
Cons Tract of N J	100	76	76½	Western Power com	100	32½	33¼
1st 5s 1933	J-D	104½	105	Preferred	100	60½	61
Newk Pass Ry 5s 30	J-J	107½	108	Telegraph and Telephone			
Rapid Tran St Ry	100	240	-----	e Amer Teleg & Cable	100	77	80
1st 5s 1921	A-O	103	-----	e Central & South Amer	100	119	121
J C Hob & Paterson				Comm'l Un Tel (N Y)	25	108	115
4s g 1949	M-N	81½	82¼	Empire & Bay State Tel	100	65	75
So J Gas El & Trac	100	133	137	Franklin	100	40	50
Gu g 5s 1953	M-S	99½	100	e Gold & Stock Teleg	100	120	125
No Hud Co Ry 6s 1914	J-J	102½	-----	e Northwestern Teleg	50	113	120
Con M 5s 1928	J-J	103	-----	Pacific & Atlantic	25	65	75
Ext 5s 1924	M-N	100	-----	e Pac Teleg & Teleg pref	100	-----	-----
Pat Ry con 6s 1931	J-D	114	116	Southern & Atlantic	25	90	95
2d 6s 1914 opt	A-O	100	102	South Bell Teleg & Teleg	100	100	100½
Republ Ry & Light	100	28½	29	1st g 5s 1941 op 1916	J-J	100	100½
Preferred	100	78½	79½	Ferry Companies			
Trent P & H 5s 1943	J-D	97	100	B & N Y 1st 6s 1911	J-J	90	96

* Per share. b Basis. c Sales on Stock Exchange; see sales record on a preceding page. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.
w Ex-\$50 paid April 15. z Ex-dividend Standard Oil of Indiana.

Ferry Companies—(Con.)		Bid	Ask	Indust and Miscell—(Con.)		Bid	Ask
N Y & E R Ferry stock	100	8	15	British Col Copper Co	100	47½	58
1st 5s 1922	M-N	45	55	Caseln Co of Amer com	100	21½	23½
N Y & Hob 5s May 46	J-D	99½	100	Preferred	100	50	53
Hob Fy 1st 5s 1946	M-N	104	-----	Casualty Co of America	100	115	130
N Y & N J 5s 1946	J-J	97	-----	Celuloid Co	100	140	145
10th & 23d Sts Ferry	100	25	35	City Investing Co	100	51	53
1st mtg 5s 1919	J-D	57	65	Preferred	100	100	101
Union Ferry stock	100	21	24½	e Clafin (H B) Co com	100	90	102
1st 5s 1920	M-N	96	99	e 1st preferred	100	89	92
Short-Term Notes				e 2d preferred	100	90	93
Amal Copper 5s 1913	A-O	100¾	100¾	Consol Car Heating	100	59½	62½
Balt & Ohio 4½s 1913	J-D	100½	100¾	Consol Rubber Tire	100	8	9
Bethleh Steel 6s 1914	M-N	103	103½	Preferred	100	40	45
Ches & Ohio 4½s 1914	J-D	99¼	99½	Debenture 4s 1951	A-O	750	55
Chic & Alton 5s 1913	M-S	99¼	99¾	e Crucible Steel com	100	12½	12¾
Chic Elev Rys 5s 1914	J-J	98¼	99	e Preferred	100	84	84¼
Cin Ham & D 4s 1913	J-J	99½	100	Davis-Daly Copper Co	100	15½	14
Erie 6s April 8 1914	A-O	101¼	101½	e Diamond Match Co	100	108½	109
Coll 5s Oct 1 1914	A-O	99¾	99¾	duPont (I) de Nem Pow	100	170	180
Coll 5s April 1 1915	A-O	99	99¼	e Preferred	100	90½	95
e General Motors 6s 15	A-O	99¾	100½	e Gold 4½s 1936	J-D	89¼	89½
Hudson Companies				Empire Steel & Iron com	100	5	10
6s Feb 1 1913	F-A	99½	100	Preferred	100	35	45
6s Oct 15 1913	A-O	99½	100	e General Chemical com	100	135	140
Int & Gt Nor 5s 1914	F-A	97¾	98¼	e Preferred	100	107	108
Inter Harvester 5s 15	F-A	100½	100¾	Greene-Cananea	20	9	9¼
K C Ry & Lt 6s 1912	M-S	97	97¾	Guggenheim Explor'n	100	225	230
Minn & St L g 5s 1913	F-A	94	96	e Hackensack Water Co			
Mo Kan & Tex 5s 1913	M-N	99¾	99¾	Ref g 4s 52 op 1912	J-J	86	-----
Missouri Pacific 5s 1914	J-D	95¼	96¼	Havana Tobacco Co	100	3	7
Nat Rys of Mex 4½s 13	J-D	97	98	Preferred	100	6	12
e N Y C Lines Eq 5s 1912-22	44	40	430	1st g 5s June 1 1922	J-D	64	67
4½s Jan 1913-1925	J-J	44	45	Hecker-Jones-Jewell Milling			
4½s Jan 1913-1927	J-J	44	45	1st 6s 1922	M-S	102	104
N Y Cent 4½s 1914	M-S	100¾	100¾	Herring-Hall-Marvin	100	5	15
St L & S F 5s 1913 opt	J-D	99½	100	Hoboken Land & Improve			
South Ry g 5s 1913	F-A	100¼	100½	1st 5s Nov 1930	M-N	104	-----
Wabash 4½s 1913	M-N	94	97	Hoeking Val Products	100	9	10
Westingh'ee El & M 6s 1913	101	100½	-----	1st g 5s 1961	J-J	50	62
e 5% notes Oct 1917	A-O	96½	98	Houston Oil com cts	100	10	10½
Railroad				Pref cts	100	62½	62¾
e Chic & Alton com	100	21	24¾	e Ingersoll-Rand com	100	101	-----
e Preferred	100	35	40	e Preferred	100	97	-----
e Chic St P M & Om	100	137	140	Inspiration Consol Cop	20	19½	19¼
e Preferred	100	150	160	Internotin Rub com	100	17	18
e Colo & South com	100	44	45	Internat Banking Co	100	88	92
e 1st preferred	100	75	76	International Nickel	100	292	300
e 2d preferred	100	66½	72	Preferred	100	105	109
e N Y Chic & St L com	100	59½	61	1st g 5s 1932	A-O	100	101
e 1st preferred	100	103	110	International Salt	100	2	4
e 2d preferred	100	85	90	1st g 5s 1951	A-O	48	50
Northern Securities Stubs	105	115	-----	International Silver com	100	126	-----
Pitts Bess & Lake Erie	50	*31	35	Preferred	100	126	127
Preferred	50	*60	70	1st 6s 1948	J-D	111	111½
e Railroad Securities Co				124	128		
Ill C stk tr cts Ser A	86½	89	-----	Internat Smelt & Refg	100		
West Pac 1st 5s 1933	M-S	87½	88½	Jones & Laughlin Steel Co			
Standard Oil Stocks				1st s f g 5s 1939	M-N	100½	101½
Anglo-American Oil	£1	*16½	17	Kayser (Julius) & Co	100	66	68
Atlantic Refining	100	420	440	1st preferred	100	108	109
Borne-Serymmer Co	100	180	220	e Lackawanna Steel	100	22	27
Buckeye Pipe Line Co	50	135	145	e 1st con 5s 1950	M-S	77½	78
Chesbrough Mfg cons	100	630	690	e Deb 5s 1915	M-S	90½	91½
Colonial Oil	100	125	150	Langston Monotype	100	95	97
Continental Oil	100	825	900	Lawyers' Mtge Co	100	225	228
Crescent Pipe Line Co	50	*59	61	Lehigh Val Coal Sales	50	*253	254
Cumberland Pipe Line	100	85	95	Leh & Wilkes B Coal	50	300	-----
Eureka Pipe Line Co	100	285	295	Madison Sq Garden		*w2	8
Galena-Signal Oil com	100	230	240	Manhattan Transit	20	*178	2
Preferred	100	140	150	Monongahela R Con C&C 50		*11	-----
Indiana Pipe Line Co	50	*100	110	Preferred	50	*32	-----
National Transit Co	25	*36	38	Mortgage Bond Co	100	104	108
New York Transit Co	100	280	300	e National Surety	100	218	224
Northern Pipe Line Co	100	100	110	e New York Dock com	100	20½	-----
Ohio Oil Co	25	*102	104	e Preferred	100	40	49
Prairie Oil & Gas	100	260	265	N Y Mtge & Security	100	205	215
Solar Refining	100	550	650	N Y Transportation	20	*41	61½
Southern Pipe Line Co	100	190	210	Niles-Bem-Pond com	100	88	90
South Penn Oil	100	600	650	Nipissing Mines	50	*77½	8
Sou West Pa Pipe Lines	100	130	150	Ohio Copper Co	100	*11½	15½
Standard Oil of Calif	100	170	180	e Ontario Silver	100	114	2
Stand Oil of Indiana	100	220	230	Otis Elevator com	100	75	78
Standard Oil of Kansas	100	180	220	Preferred	100	101	102½
Stand Oil of Kentucky	100	300	400	Pittsburgh Brewing	50	*91½	93½
Stand Oil of Nebraska	100	180	220	Preferred	50	*391½	40
Stand Oil of N J (old)	100	*2805	320	e Pittsburgh Steel pref	100	101½	102½
Stand Oil of N J	100	380	390	Pope Mfg Co com	100	35	38
Standard Oil subsidiaries	242½	445	-----	Preferred	100	78	80
Standard Oil of N Y	100	390	400	Pratt & Whitney pref	100	98	102½
Standard Oil of Ohio	100	190	210	Producers Oil	100	95	100
Swan & Finch	100	-----	750	Realty Assoc (Bklyn)	100	122	126
Warrants (when issued)	*20	30	-----	Royal Bak Powd com	100	195	203
Union Tank Line Co	100	48	54	Preferred	100	110	112
Vacuum Oil	100	144	154	Rumely (M) Co pref	100	99½	99¾
Warrants	*42	52	-----	Safety Car Heat & Lt	100	119	120
Washington Oil	100	25	35	e Sears, Roebuck & Co	100	173	174½
Waters-Pierce Oil	100	2300	2600	e Preferred	100	122½	124½
Tobacco Stocks				Singer Mfg Co	100	288	292
(See also Stock Exchange List)				South Iron & S com	100	1	2
British-American Tobac	£1	*237½	24	Preferred	100	2	4
Conley Foll	100	280	290	Standard Coupler com	100	30	40
e Helme (Geo W) com	100	160	175	Preferred	100	105	110
e Preferred	100	103	110	e Standard Milling Co	100	24	26
Johnson Tin Foll & Metal	100	168	175	e Preferred	100	61½	63
MacAndrews & Forbes	100	168	178	e 1st 5s 1930	M-N	87½	88
Porto-Rican-Amer Tob	100	220	240	Stern Bros pref	100	87	90
Reynolds (R F) Tobacco	100	215	220	Studebaker Corp com	100	36½	38
United Cigar Stores Corp	100	187	192	Preferred	100	97	98
e Weyman-Bruton Co	100	180	200	Sulzberger & Sons Co pf	100	101½	102
e Preferred	100	103	114	Texas & Pacific Coal	100	99	102
Young (J S) Co	100	165	175	e Texas Pacific Land Tr	100	89	-----
Industrial and Miscellaneous				Title Ins Co of N Y	100	123	124½
Adams Exp g 4s 1917	J-D	f 84½	85½	Tonopah Min (Nevada)	100	*61½	67½
Alliance Realty	100	117½	122½	Trenton Potteries com	100	4	8
Amer Bank Note com	50	*46	48	Preferred new	100	50	55
Preferred	50	*51	53	Trow Directory	100	25	40
American Book	100	168	180	e Union Bag & Paper	100	98½	101½
American Brass	100	126	-----	e Preferred	100	57½	60½
American Chicel com	100	225	230	Union Typewriter com	100	49	51
Preferred	100	105	108	1st preferred	100	112	116
Am Graphophone com	100	-----	25	2d preferred	100	108	114
Preferred	100	* 55½	65	United Cigar Mfrs com	100	* 58	58½
American Hardware	100	130	133	e Preferred	100	1057½	106
Amer Maltng 6s 1914	J-D	100	102	United Copper	100	1	1½
Amer Press Assoc'n	100	-----	85	Preferred	100	10	20
Amer Steel Fdy 6s 1935	A-O	99	100½	U S Casualty	100	200	-----
Deb 4s 1923	F-A	67½	69	U S Envelope com	100	94	98
American Surety	50	300	-----	Preferred	100	116	117
American Thread pref	50	*41½	54	U S Finishing	100	89	95
Amer Typefounders com	100	47	50	Preferred	100	103	108
Preferred	100	99	101	1st g 5s 1919	J-J	100	105
Deb g 6s 1939	M-N	100	100	Con g 5s 1929	J-J	95	100
Amer Writing Paper	100	318	338	e U S Indust Alcohol	100	327½	35
elst s f g 5s 19 red 105	J-J	98¼	89¼	e Preferred	100	101	106
Atl Gulf & W I S S Lines	100	71½	81½	U S Steel Corporation			
Preferred	100	15	17	Col s f Apr 5s 1951 op 1911	111½	113½	113½
Coll tr g 5s 1939	J-J	65	66½	Col s f Apr 5s 1951 not opt	100	112	112½
Barney & Smith Car com	100	10	25	U S Tit Gu & Indem	100	90	98
Preferred	100	-----	90	Westchester & Bronx Title			
Bliss (E W) Co com	50	75	85	& Mtge Guar	100	160	166
Preferred	50	128½	127	Westingh'se Air Brake	50	*168	169½
Bond & Mtge Guar	100	290	-----	Woolworth (F W) Co	100	77½	78½
Borden's Cond Milk com	100	128	127	Preferred	100	112	112½
Preferred	100	109	110	Worthington (H R) Co pf	100	107	-----

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

[illegible]

* Bid and asked prices. *d* New stock. *e* Ass't paid. *f* Ex-stock div. *h* Ex-rights. *g* Ex-div. and rights. *s* Unstamped.

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

PHILADELPHIA

*Bld and asked; no sales on this day. ¶ Ex-div. & rights. || \$15 paid. ‡ \$13 1/4 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.						July 1 to Latest Date.		Latest Gross Earnings.						July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.				
Ala N O & Tex Pac	March	\$ 341,084	\$ 304,027	\$ 2,892,038	\$ 2,761,875	N Y N H & Hartf.	February	\$ 4,848,962	\$ 4,182,774	\$ 42,895,568	\$ 41,325,715				
N O & Nor East.	March	133,973	146,138	1,296,529	1,393,284	N Y Ont & West	February	727,058	604,552	6,153,535	6,263,794				
Ala & Vicksburg	March	123,368	121,020	1,142,432	1,182,744	N Y Susq & West	February	295,216	310,652	2,617,228	2,516,254				
Vicks Shrev & Pa	February	14,189	11,000	111,023	81,017	Norfolk Southern	February	251,182	228,622	2,078,815	1,886,934				
Ala Tenn & North	2d wk Apr	42,269	39,501	1,735,684	1,561,010	Norfolk & Western	February	3,049,562	2,563,081	25,973,370	23,988,740				
Ann Arbor	March	8,821,567	9,267,520	80,683,663	81,532,910	Northern Pacific	February	4,252,928	4,058,532	42,651,370	44,792,000				
Atoch Topeka & S Fe	2d wk Apr	60,060	46,671	2,631,347	2,275,160	Pacific Coast Co	February	432,623	449,023	5,068,239	5,356,875				
Atlanta Birm & Atl	February	3,043,542	2,952,543	21,578,125	20,576,014	Pennsylvania RR	February	13,171,737	11,864,442	103,113,858	105,454,698				
Atlantic Coast Line	March	8,142,297	6,953,914	68,437,417	66,277,040	Balt Ches & Atlan	February	12,082	13,065	189,893	190,724				
Baltimore & Ohio	March	139,222	117,579	1,163,232	1,114,182	Cumberland Vall.	February	226,618	213,566	1,958,146	2,038,026				
B & O Ch Ter RR	February	302,858	281,502	2,255,478	2,059,261	Long Island	February	645,043	561,354	7,145,756	6,663,335				
Bangor & Aroostook	February	3,339,112	3,087,860	30,676,388	29,988,209	Maryld Del & Va	February	4,958	6,231	95,032	94,115				
Boston & Maine	February	3,739	3,909	39,244	35,981	N Y Phila & Norf	February	244,152	229,907	2,197,415	2,243,558				
Bridgeton & Saco R	3d wk Apr	139,383	173,960	7,641,181	7,586,070	Northern Central	February	1,003,636	881,427	8,497,298	8,578,459				
Buff Roch & Pittsb	February	189,702	179,365	1,655,626	1,553,325	Phila Balt & Wash	February	1,464,505	1,324,417	12,696,151	12,724,997				
Buffalo & Susq.	3d wk Apr	356,100	301,400	15,451,500	11,879,100	W Jersey & Seash	February	348,039	317,134	4,328,006	4,191,239				
Canadian Northern	3d wk Apr	2,594,000	1,951,000	16,857,055	12,537,433	Pennsylvania Co.	February	3,936,097	3,446,324	35,293,782	35,532,863				
Canadian Pacific	2d wk Apr	252,600	222,800	11,446,429	10,677,284	Grand Rap & Ind	February	375,034	380,302	3,420,488	3,501,750				
Central of Georgia	March	2,745,293	2,390,912	23,073,360	21,730,968	Pitts CinCh & St L	February	3,187,832	2,746,208	26,890,977	26,731,625				
Central of New Jer.	February	280,515	259,798	2,711,780	2,605,621	Vandalla	February	837,247	751,617	6,886,568	7,228,586				
Central Vermont	3d wk Apr	713,782	600,030	27,392,082	26,523,977	Total lines	February	173,624,777	154,655,001	1,543,763,1	1,514,917,51				
Ches & Ohio Lines.	2d wk Apr	271,307	281,762	11,902,632	11,607,524	East Pitts & E	February	3,421,328	7,406,397	75,204,652	75,474,434				
Chic Burl & Quincy	2d wk Apr	6,771,218	6,158,715	59,250,992	61,041,879	West Pitts & E	February	2,829,805	2,287,188	22,955,226	22,696,618				
Chic Great West.	3d wk Apr	266,027	252,520	10,168,000	10,067,006	All East & West	1st wk Apr	331,939	291,851	12,930,415	12,412,157				
Chic Ind & Louisv.	January	126,949	123,396	5,241,325	4,956,222	Pere Marquette	February	3,682,814	3,233,079	30,728,092	29,996,449				
Chic Memph & Gulf	February	19,765	19,135	162,308	97,230	Phila & Reading	February	4,031,462	2,806,915	26,097,656	22,489,665				
Chic Milw & St Paul	February	4,903,318	4,483,670	42,504,222	44,742,683	Coal & Iron Co.	February	7,714,276	5,539,994	56,825,748	52,486,114				
Ch Mil & Pug Sd.	February	1,143,187	1,080,266	10,498,294	9,594,839	Total both cos.	February	224,328	189,191	1,591,170	1,463,571				
Chic & North West	February	5,969,651	5,692,971	51,620,738	52,066,566	Rich Fred & Potom	January	67,261	62,050	629,402	616,110				
Chic St Paul M & O	February	1,153,936	1,186,269	10,396,889	11,379,113	Rio Grande June	2d wk Apr	10,414	9,041	396,088	453,560				
Chic T H & S E.	January	177,955	146,919	1,135,161	1,309,534	Rio Grande South	February	5,033,614	4,864,795	43,873,024	46,709,485				
Cin Ham & Dayton	March	764,908	761,794	7,518,410	7,172,894	Rock Island Lines	February	227,624	218,909	2,306,266	2,311,233				
Colorado Midland	February	118,665	117,972	1,315,999	1,374,535	Rutland	February	114,382	107,180	1,075,993	1,164,493				
Colorado & South.	3d wk Apr	229,452	248,192	11,663,307	13,341,867	St Jos & Grand Isl.	February	3,387,590	3,319,019	28,922,087	29,702,537				
Cornwall	February	14,875	10,568	127,528	109,088	Chic & East Ill.	February	1,216,725	1,117,874	10,598,159	10,405,817				
Cornwall & Lebanon	February	21,993	18,829	205,611	228,971	Total all lines	February	4,604,315	4,438,892	39,520,246	40,108,353				
Cuba Railroad	February	367,376	315,921	2,818,513	1,893,640	St L Rock Mt & P.	February	183,987	139,885	1,318,475	1,457,111				
Delaware & Hudson	February	1,804,388	1,482,295	14,635,475	13,816,972	St Louis Southwest	3d wk Apr	184,000	183,000	9,820,309	10,002,858				
Del Lack & West.	February	2,763,755	2,477,778	24,760,965	23,890,108	San Ped L A & S L	February	742,169	576,754	5,815,310	5,337,826				
Deny & Rio Grande	3d wk Apr	404,600	403,000	18,836,215	18,975,303	Seaboard Air Line	2d wk Apr	506,196	469,429	18,230,180	17,367,667				
Western Pacific	February	326,638	358,027	3,588,027	3,588,027	Southern Pacific Co	March	103,97,064	10,558,024	99,464,337	101,399,559				
Denver N W & Pac.	February	69,875	52,315	855,189	755,824	Southern Railway	3d wk Apr	1,228,236	1,128,888	51,738,176	49,667,511				
Detroit Tol & Iron	2d wk Apr	24,960	27,889	1,453,365	1,476,538	Mobile & Ohio	2d wk Apr	110,949	109,129	8,853,545	8,777,583				
Detroit & Mackinac	3d wk Apr	28,495	24,054	987,241	955,647	Cin N O & Tex P.	2d wk Apr	173,146	160,753	7,556,748	7,248,687				
Dul & Iron Range	February	113,998	138,312	4,644,701	5,365,800	Ala Great South.	2d wk Apr	86,291	78,531	3,749,778	3,578,637				
Dul Sou Sh & Atlan	2d wk Apr	59,072	51,340	2,446,117	2,463,371	Georgia Sou & Fla	2d wk Apr	48,214	43,859	1,962,543	1,935,634				
Elgin Joliet & East.	February	849,214	524,652	6,557,669	5,341,197	Tenn Ala & Georgia	2d wk Apr	2,361	2,234	83,520	77,045				
El Paso & Sou West	February	668,589	567,110	4,939,039	4,858,448	Tennessee Central	February	109,202	114,030	1,009,241	998,005				
Erie	February	4,391,671	4,061,893	38,627,162	37,864,843	Texas & Pacific	3d wk Apr	291,454	243,900	14,183,330	13,344,630				
Fairchild & N E.	February	2,536	2,024	17,548	16,068	Tidewater & West.	March	7,303	6,808	71,920	64,026				
Florida East Coast	February	548,757	499,212	2,542,022	2,284,965	Toledo Peor & West	1st wk Apr	19,373	18,273	1,000,478	1,004,900				
Fonda Johns & Glov	March	74,201	72,846	704,098	701,441	Toledo St L & West	2d wk Apr	77,528	75,806	5,115,766	2,990,311				
Georgia Railroad	February	292,706	271,684	2,341,915	2,217,802	Tombigbee Valley	February	10,013	7,726	69,141	53,438				
Grand Trunk Syst.	3d wk Apr	939,632	875,156	39,447,091	36,092,686	Union Pacific Syst.	March	6,104,520	6,458,000	65,128,924	69,263,535				
Grand Trk West.	1st wk Apr	131,245	129,488	5,096,739	4,788,118	Virginia & So West	February	139,240	114,829	1,156,172	928,281				
Det Gr Hav & Mil	1st wk Apr	40,660	37,618	1,745,934	1,590,458	Virginian	February	392,448	250,636	3,160,176	2,341,503				
Canada Atlantic	1st wk Apr	35,550	33,170	1,589,784	1,447,835	Wabash	March	2,251,637	2,472,442	21,625,537	22,702,285				
Great Northern Syst	March	4,799,511	4,429,957	49,546,268	46,111,370	Western Maryland	February	558,296	476,437	4,745,193	4,821,145				
Gulf & Ship Island	February	165,461	159,025	1,339,191	1,348,276	Wheel & Lake Erie	March	680,543	501,484	5,816,442	5,097,263				
Hooking Valley	February	570,430	418,980	5,023,473	5,088,386	Wrightsv & Tennille	March	39,417	39,694	284,991	268,142				
Illinois Central	March	5,048,865	5,194,038	44,537,393	47,742,895	Yazoo & Miss Valley	March	862,501	910,177	7,730,185	8,502,838				
Internat & Grt Nor	3d wk Apr	166,000	159,000	8,557,204	7,607,258										
a Interoceanic Mex.	3d wk Apr	176,619	242,035	6,881,895	7,281,913										
Kanawha & Mich.	January	231,529	233,930	1,962,386	1,929,497										
Kansas City South.	March	746,467	849,608	7,141,692	7,820,045										
K C Mex & Orient.	4th wk Jan	53,346	58,323	1,090,008	1,169,028										
Lehigh Valley	March	3,364,546	3,045,616	29,031,802	27,292,745										
Lexington & East.	February	38,734	37,444	356,236	330,169										
Louisiana & Arkan.	January	125,246	121,394	805,365	844,429										
Louisv Hend & St L	February	106,072	88,686	864,578	830,266										
Louisville & Nashv	2d wk Apr	1,076,090	983,460	44,565,323	43,462,105										
Macon & Birm'ham	March	15,572	16,820	129,074	125,945										
Maine Central	February</														

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 41 roads and shows 10.33% increase in the aggregate over the same week last year.

Second Week of April.	1912.	1911.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	86,291	78,531	7,760	
Ann Arbor.....	42,269	39,501	2,768	
Atlanta Birmingham & Atlantic	60,060	46,671	13,389	
Buffalo Rochester & Pittsburgh	119,310	173,960		54,650
Canadian Northern.....	374,700	306,500	68,200	
Canadian Pacific.....	2,528,000	1,989,000	539,000	
Central of Georgia.....	252,600	222,800	29,800	
Chesapeake & Ohio.....	655,810	602,502	53,308	
Chicago & Alton.....	271,307	281,762		10,455
Chicago Great Western.....	266,027	252,520	13,507	
Chicago Indianap & Louisville.	123,948	119,783	4,165	
Cinc New Orl & Texas Pacific.	173,146	160,753	12,393	
Colorado & Southern.....	223,062	267,870		44,808
Denver & Rio Grande.....	421,600	420,300	1,300	
Detroit & Mackinac.....	27,734	23,315	4,419	
Detroit Toledo & Ironton.....	24,960	27,889		2,929
Duluth South Shore & Atl.....	59,072	51,340	7,732	
Georgia Southern & Florida.....	48,214	43,859	4,355	
Grand Trunk of Canada.....				
Grand Trunk Western.....	937,900	891,154	46,746	
Det Gr Hav & Milw.....				
Canada Atlantic.....				
International & Great Northern	167,000	166,000	1,000	
Interoceanic of Mexico.....	173,280	149,127	24,153	
Louisville & Nashville.....	1,076,090	983,460	92,630	
Mineral Range.....	13,824	12,834	990	
Minneapolis & St. Louis.....				
Iowa Central.....	147,824	153,807		5,983
Minneapolis St P & SSM.....	521,527	391,098	130,429	
Chicago Division.....				
Missouri Kansas & Texas.....	433,129	452,136		19,007
Missouri Pacific.....	930,000	928,000	2,000	
Mobile & Ohio.....	110,949	199,129		88,180
National Rys of Mexico.....	1,251,109	988,645	262,464	
Nevada-California-Oregon.....	8,115	6,512	1,603	
Rio Grande Southern.....	10,414	9,041	1,373	
St. Louis Southwestern.....	188,000	189,000		1,000
Seaboard Air Line.....	506,196	469,429	36,767	
Southern Railway.....	1,266,557	1,144,913	121,644	
Tennessee Alabama & Georgia.	2,361	2,234	127	
Texas & Pacific.....	278,498	239,810	38,688	
Toledo St. Louis & Western.....	77,528	75,806	1,722	
Total (41 roads).....	13,858,411	12,560,991	1,297,420	227,012
Net increase (10.33%).....				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe. b. Mch	8,821,567	9,267,520	2,839,149	3,094,325
July 1 to Mch 31.....	80,683,663	81,532,910	26,407,597	28,176,420
Baltimore & Ohio. b. Mch	8,142,297	6,953,914	2,532,052	2,209,779
July 1 to Mch 31.....	68,437,417	66,277,040	20,267,567	18,178,252
Buffalo Roch & Pittsb. b. Mch	819,541	691,343	257,779	215,852
July 1 to Mch 31.....	7,193,082	6,980,585	2,321,646	2,541,549
Canadian Northern..... Mch	1,572,700	1,270,600	426,800	354,800
July 1 to Mch 31.....	14,338,900	10,942,900	3,833,200	3,083,300
Central of New Jersey. b. Mch	2,745,293	2,390,912	1,285,496	1,022,788
July 1 to Mch 31.....	23,073,360	21,739,968	10,391,096	9,276,741
Colorado & South. b. Mch	1,035,318	1,115,314	208,861	325,221
July 1 to Mch 31.....	10,978,849	12,576,767	3,613,413	4,362,199
Chicago & Northw. a. Mch	75,872,755	76,059,715	1,339,728	1,813,836
July 1 to Mch 31.....	757,493,494	759,026,281	14,917,805	16,507,774
Detroit & Mackinac..... Mch	107,954	113,192	31,619	24,792
July 1 to Mch 31.....	902,697	890,547	167,505	216,359
Fonda Johnst & Glov. b. Mch	74,201	72,846	34,692	37,941
July 1 to Mch 31.....	704,098	701,441	359,927	368,753
Kansas City Southern. b. Mch	746,467	849,608	178,469	306,523
July 1 to Mch 31.....	7,141,692	7,820,045	2,301,559	2,838,565
Lehigh Valley. b. Mch	3,364,546	3,045,616	1,122,980	1,157,811
July 1 to Mch 31.....	29,031,802	27,292,745	9,541,354	9,641,939
Southern Pacific. a. Mch	10,397,064	10,658,024	2,720,274	2,934,403
July 1 to Mch 31.....	99,464,337	101,399,559	30,496,075	33,243,353
Southern Railway. b. Mch	5,556,583	5,361,435	1,727,453	1,726,280
July 1 to Mch 31.....	47,923,233	46,176,178	15,350,700	15,023,103
Tidewater & Western..... Mch	7,303	6,808	def. 706	def. 110
July 1 to Mch 31.....	71,920	64,026	8,537	6,796
Union Pacific. a. Mch	6,104,520	6,458,000	1,661,042	2,140,927
July 1 to Mch 31.....	65,128,924	69,263,535	24,329,028	28,069,017
Western Maryland. a. Feb	558,296	476,437	r161,417	r155,066
July 1 to Feb 29.....	4,745,193	4,821,146	r1,517,438	r1,673,293
Wrightsv & Tennille. b. Mch	39,417	39,694	17,233	18,355
July 1 to Mch 31.....	284,991	268,142	95,755	109,063

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Includes not only operating revenue, but also all other receipts.

j The company now includes the earnings of the Atch. Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Pecos & Northern Texas Ry., Pecos River R. R. Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of Texas, C. S. & L. V. R. R. and R. G. & E. P. R. R. in both years. For March taxes amounted to \$367,322, against \$306,438 in 1911; after deducting which, net for March 1912 was \$2,471,827, against \$2,787,887 last year. From July 1 to March 31 taxes were \$3,182,891 in 1912, against \$2,594,543 last year.

r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for February were \$208,567, against \$221,117 in 1911, and for July 1 to Feb. 29 were \$1,819,179, against \$1,934,017.

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Canadian Express. b. Jan	104,574	85,482	def. 388	4,386
July 1 to Jan 31.....	936,852	835,792	170,089	183,039
Northern Express. b. Dec	128,577	147,424	36,101	54,758
July 1 to Dec 31.....	785,307	929,510	238,773	400,290
United States Express. b. Jan	789,765	735,088	def. 142,799	def. 85,427
July 1 to Jan 31.....	6,774,108	6,385,357	291,947	521,585

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buff Roch & Pitts..... Mch	175,440	194,692	x154,709	x104,766
Jan 1 to Mch 31.....	1,559,516	1,593,565	x1,320,988	x1,613,247

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Central of New Jersey..... Mch	524,206	526,023	761,290	496,765
July 1 to Mch 31.....	4,975,761	4,727,581	5,415,335	4,549,160
Chicago & Northwestern. Mch	821,451	786,616	518,277	1,027,220
July 1 to Mch 31.....	6,906,715	6,968,881	8,011,091	9,538,893
Colorado & Southern..... Mch	282,473	275,658	xd1,32,883	xd78,558
July 1 to Mch 31.....	2,525,131	2,449,253	x1,453,316	x1,949,359

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.---	March	375,267	347,033	1,099,312	1,019,907
Atlantic Shore Ry---	March	23,770	20,700	63,724	54,969
cAur Elgin & Chic Ry	March	133,523	122,679	379,880	356,171
Bangor Ry & Elec Co	February	51,518	41,900	104,966	87,076
Baton Rouge Elec Co	February	11,019	8,351	23,180	18,187
Binghamton Railway	March	33,169	29,000	96,623	84,054
Brook & Plym St Ry.	February	6,882	6,420	14,045	13,891
Bklyn Rap Tran Syst	December	1920,274	1804,037	23,233,599	21,808,887
Cape Breton Elec Co	February	23,693	22,083	52,020	49,526
Carolina Pow & Lt Co	March	33,692	29,151	104,033	89,117
Cent Park N & E Riv	December	53,028	50,180	638,063	435,266
Central Penn Trac	March	70,806	66,978	208,151	194,736
Chattanooga Ry & Lt	March	81,332	72,395	238,993	215,193
Clev Painesv & East.	February	21,717	21,053	44,625	44,167
Clev Southw & Colum	February	77,418	74,406	156,989	154,513
Columbus (Ga) El Co	February	41,884	47,024	86,200	76,062
Coney Island & Bklyn	December	103,190	103,508	1,409,273	1,496,386
Dallas Electric Corp.	February	129,751	119,965	264,921	255,145
Detroit United Ry..	2d wk Mch	183,373	160,588	1,960,886	1,733,923
D D E B & Bat (Rec)	December	52,940	47,712	617,034	606,785
Duluth-Superior Trac	March	90,998	88,760	262,489	251,047
East St Louis & Sub.	February	185,809	168,680	376,844	357,404
El Paso Electric.	February	61,644	54,850	131,419	116,619
Fairm & Clarks Tr Co	March	63,179	53,301	178,005	155,424
42dStM & SNAv (Rec)	December	134,043	113,208	1,606,382	1,433,286
Galv-Hous Elec Co.	February	136,445	99,928	282,452	211,094
Grand Rapids Ry Co.	March	98,599	89,706	287,674	263,609
Havana Electric Ry	Wk Apr 21	49,553	44,040	767,396	728,305
Honolulu Rapid Tran & Land Co.	February	45,900	37,824	91,386	76,745
Houghton Co Trac Co	February	21,970	20,567	44,095	43,823
Hudson & Manhattan	February	434,323	362,271	889,531	748,668
Illinois Traction Co.	January	616,704	573,971	616,704	573,971
Interboro Rap Tran	December	2845,096	2760,389	30,331,582	29,349,525
Jacksonville Trac Co	February	45,912	46,973	95,790	99,738
Lake Shore Elec Ry	February	62,118	76,258	169,271	160,827
Long Island Electric	December	14,070	13,211	209,256	207,547
Metropolitan St (Rec)	December	1148,685	1116,919	13,656,723	13,330,239
Milw El Ry & Lt Co	March	447,350	391,825	1,331,814	1,180,315
Milw Lt, Ht & Tr Co	March	84,641	74,191	248,967	221,879
Montreal Street Ry..	March	427,664	371,992	1,239,621	1,072,854
Nashville Ry & Light	February	159,939	151,282	326,073	313,185
New Orleans Ry & Lt	December..			6,380,909	6,099,234
N Y City Interboro..	December	33,735	21,452	314,101	233,258
N Y & Long Isl Trac.	December	28,131	24,795	389,168	370,677
N Y & Queens Co----	December	98,959	85,605	1,253,981	1,122,132
Norham Easton & W	February	11,969	10,868	23,473	22,790
No Caro Pub Serv Co	December..	24,124	20,873	252,174	217,312
North Ohio Trac & Lt	February	198,209	172,413	407,598	358,685
North Texas Elec Co	February	113,488	109,088	228,183	233,097
Ocean Electric (L I)	December	4,253	3,101	123,087	110,570
PaducahTrac & Lt Co	February	22,930	20,705	47,623	42,492
Pensacola Electric Co	February	23,015	22,320	45,276	44,689
Phila Rapid Trans Co	March	1883,373	1781,679	5,417,254	5,099,381
Port(Ore) Ry, L & P Co.	March	543,138	515,753	1,593,278	1,505,640
Puget Sound Elec Co	February	128,734	132,135	263,809	274,386
Richmond Lt & RR.	December	25,780	23,400	362,033	340,485
Rio de Janeiro Tram Light & Power Co	February	1080,926	941,213	2,189,945	1,940,788
St Joseph (Mo) Ry, Lt Heat & Power Co	March	94,320	87,728	288,562	261,842
Sao Paulo Tram, L & P	February	357,782	279,457	721,293	561,813
Savannah Electric Co	February	56,439	51,301	114,798	105,104
Seattle Electric Co..	February	413,838	428,557	863,654	907,285
Second Ave (Rec)---	December	77,260	64,015	937,466	845,062
Southern Boulevard.	December	9,853	8,597	125,663	111,145
Sou Wisconsin Ry Co	March	17,840	14,591	52,766	43,232
Staten Isl'd Midland	December	18,026	15,789	279,730	261,276
Tampa Electric Co..	February	59,659	57,335	120,410	110,559
Third Avenue (Rec)	December	316,629	291,416	3,680,409	3,432,013
Toronto Railway Co.	December..			4,851,541	4,377,116
Tri-City Ry & Lt Co.	March	243,740	220,751	748,192	683,481
Twin City Rap Tran.	2d wk Apr	145,785	141,917	2,195,576	2,095,598
Underground Elec Ry of London---					
Three tube lines---	Wk Apr 13	£13,620	£12,665	£217,250	£211,000
Metropolitan Dist.	Wk Apr 13	£12,070	£11,245	£187,915	£178,190
United Tramways	Wk Apr 13	£8,185	£6,750	£85,196	£80,621
London Gen'l Bus.	Wk Apr 13	£50,926	£35,739	£613,485	£467,651
Union (Rec)---	December	199,850	172,758	2,471,033	2,225,276
Union Ry, G & E Co (Ill)	February	293,554	251,685	607,276	528,067
United Rys of St L.	March	977,501	982,271	2,804,315	2,767,180
United RRs of San Fr	February	649,279	577,580	1,320,672	1,215,893
Westchester El (Rec)	December	45,746	41,941	601,898	532,425
Whitcom Co Ry & Lt	February	34,004	31,350	69,513	64,787
Yonkers RR (Rec)---	December	57,036	52,375	678,427	
Youngst & Ohio Riv.	February	17,159	15,867	34,417	32,788

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Grand Rapids Ry. a. Mch	98,599	89,706	42,569	38,023
Jan 1 to Mch 31	287,674	263,609	122,985	112,203
Kentucky Trac & Ter. b. Mch	52,497	46,550	19,543	5,869
July 1 to Mch 31	514,569	493,828	197,015	136,959
Lehigh Valley Trans. Mch	91,740	81,442	39,031	35,527
Dec 1 to Mch 31	357,100	317,037	147,268	132,712
Metropolitan St Ry. a.				
Oct 1 to Dec 31	3,503,712	3,468,828	1,502,173	1,042,396
July 1 to Dec 31	6,969,817	6,913,410	2,670,071	2,139,815
Jan 1 to Dec 31	13,656,723	13,389,003	4,072,021	3,141,827
Milw Elec Ry & Lt. a. Mch	447,350	391,825	118,127	102,921
Jan 1 to Mch 31	1,331,814	1,180,315	354,734	335,400
Milw Lt. Ht & Trac. a. Mch	84,641	74,191	26,227	21,900
Jan 1 to Mch 31	248,967	221,879	65,964	72,223
Montreal Street Ry. b. Mch	427,664	371,992	156,696	137,508
Oct 1 to Mch 31	2,533,429	2,202,915	963,862	832,442
N Y & Long Island Trac. a.				
Oct 1 to Dec 31	88,661	88,002	11,399	29,018
July 1 to Dec 31	211,989	210,713	54,223	74,582
Jan 1 to Dec 31	389,169	370,730	108,174	112,971
N Y City Interborough. a.				
Oct 1 to Dec 31	95,078	65,204	3,927	12,805
July 1 to Dec 31	176,290	129,466	20,699	25,110
Jan 1 to Dec 31	314,100	233,408	44,019	27,834
N Y & Queens Co. a.				
Oct 1 to Dec 31	301,105	273,409	def34,445	def37,617
July 1 to Dec 31	666,385	615,315	def17,761	26,333
Jan 1 to Dec 31	1,253,981	1,123,152	16,921	55,491
Portland (Ore) R. L. & P. a. Mch	543,138	515,753	258,088	275,837
Jan 1 to Mch 31	1,593,278	1,505,640	766,229	753,669
Richmond Lt & RR.				
Oct 1 to Dec 31	78,686	73,920	7,425	-----
St Jos (Mo) R. L. H. & P. a. Mch	94,320	87,728	42,118	33,204
Jan 1 to Mch 31	288,562	261,842	128,536	107,457
Springfield (Mo) Ry & Lt. Feb	44,830	38,506	19,840	17,286
Jan 1 to Feb 29	94,099	81,973	42,917	37,391
Staten Island Midland.				
Oct 1 to Dec 31	56,244	51,924	9,040	-----
Third Ave (Receivers). a.				
Oct 1 to Dec 31	936,324	866,114	398,187	360,177
July 1 to Dec 31	1,901,444	1,784,196	878,587	779,991
Jan 1 to Dec 31	3,680,411	3,538,869	1,682,317	1,451,417
Tri-City Ry & Lt. a. Mch	243,740	220,751	103,082	87,511
Jan 1 to Mch 31	748,192	683,481	320,331	280,034
Twin City Rap Tran. b. Mch	659,567	625,164	310,189	296,912
Jan 1 to Mch 31	1,911,611	1,821,039	856,551	850,508
United Rys of St L. a. Mch	977,501	982,271	311,825	299,022
Jan 1 to Mch 31	2,804,315	2,767,180	888,412	856,821

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Mch	36,935	35,948	16,896	11,818
July 1 to Mch 31	330,338	308,693	266,264	237,785
Bay State Street Ry.				
Jan 1 to Mch 31	489,692	455,749	258,821	2108,739
July 1 to Mch 31	1,427,008	1,364,559	2893,643	21,039,762
Brooklyn Rapid Trans Cos.				
Oct 1 to Dec 31	1,586,947	1,575,379	2548,643	2378,643
July 1 to Dec 31	3,181,460	3,162,415	21,550,501	21,315,492
Jan 1 to Dec 31	7,336,845	6,289,975	22,238,209	21,745,943
Chattanooga Ry & Lt. Mch	21,494	19,400	11,176	10,450
Jan 1 to Mch 31	64,042	57,824	31,923	32,567
Coney Island & Brooklyn.				
Oct 1 to Dec 31	82,068	71,892	2def10,891	28,958
July 1 to Dec 31	164,447	144,625	225,105	2150,488
Jan 1 to Dec 31	328,062	290,706	255,753	2112,707
Consumers Power (Mich). Mch	42,086	39,125	59,831	56,455
Jan 1 to Mch 31	130,754	107,962	200,347	209,202
Duluth-Superior Trac. Mch	22,737	22,042	12,836	14,794
Jan 1 to Mch 31	68,212	66,125	30,488	30,998
Falrm & Clarksburg Tr. Mch	18,261	16,937	20,527	17,596
Jan 1 to Mch 31	54,782	44,080	50,834	57,315
Grand Rapids Ry. Mch	14,599	15,066	27,970	22,957
Jan 1 to Mch 31	44,117	45,288	78,868	66,915
Kentucky Trac & Term. Mch	17,177	20,131	26,042	2df11,548
July 1 to Mch 31	156,553	177,995	259,375	2df22,874
Lehigh Valley Trans. Mch	39,849	36,228	215,404	211,163
Dec 1 to Mch 31	160,340	146,427	252,225	237,175
Montreal Street Ry. Mch	55,521	46,423	101,175	91,084
Oct 1 to Mch 31	261,302	229,205	702,560	603,237
Metropolitan St Ry.				
Oct 1 to Dec 31	651,393	648,883	2442,053	2441,098
July 1 to Dec 31	1,303,834	1,301,871	21,015,312	20949,454
Jan 1 to Dec 31	2,607,369	2,606,281	21,204,212	21,151,206
Milw Elec Ry & Lt. Mch	66,144	51,906	254,804	256,529
Jan 1 to Mch 31	196,763	151,017	2167,989	201,861
Milw Lt. Ht & Trac. Mch	57,751	55,978	213,762	211,018
Jan 1 to Mch 31	172,827	167,974	229,037	239,742
N Y & Long Island Trac.				
Oct 1 to Dec 31	15,609	16,702	def3,022	212,430
July 1 to Dec 31	32,434	34,085	223,113	240,748
Jan 1 to Dec 31	63,969	65,627	245,791	250,876
N Y City Interborough.				
Oct 1 to Dec 31	22,860	23,760	2def18,095	2def10,595
July 1 to Dec 31	45,720	47,520	2def24,183	2def21,637
Jan 1 to Dec 31	91,593	92,120	2def45,653	2def62,886
N Y & Queens Co.				
Oct 1 to Dec 31	65,554	62,875	2def99,643	2def100,863
July 1 to Dec 31	130,723	125,869	2def148,229	2def100,479
Jan 1 to Dec 31	259,838	251,653	2def276,118	2def197,734
Portland (Ore) Ry. L. & P. Mch	131,153	122,050	126,935	153,787
Jan 1 to Mch 31	406,635	370,275	359,594	383,394
Richmond Lt & RR.				
Oct 1 to Dec 31	31,742	-----	215,655	2def14,494
St Jos (Mo) Ry. L. H. & P. Mch	19,710	19,381	22,408	13,823
Jan 1 to Mch 31	59,046	57,950	69,490	49,507
Staten Island Midland.				
Oct 1 to Dec 31	13,684	-----	2def4,468	2def11,548
Third Ave (Receivers).				
Oct 1 to Dec 31	97,971	102,429	2301,176	2263,807
July 1 to Dec 31	198,283	204,178	2681,263	2582,226
Jan 1 to Dec 31	229,615	420,999	21,256,787	21,046,241
Tri-City Ry & Light. Mch	69,318	60,844	33,764	26,667
Jan 1 to Mch 31	211,360	181,938	108,971	98,096
Twin City Rap Tran. Mch	143,079	140,079	167,110	156,833
Jan 1 to Mch 31	426,238	420,238	430,313	430,270
United Rys of St Louis. Mch	225,651	229,544	290,449	272,949
Jan 1 to Mch 31	676,849	691,793	2222,574	2175,918

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since March 30.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials—(Concluded)—	Page.
Delaware & Hudson Co.	1048	Bethlehem Steel Corp., South Beth-	980
Grand Rapids & Indiana Ry.	1119	lehem, Pa.	-----
Green Bay & Western RR.	908	Butterick Company	1054
Lake Erie & Western RR.	1049	Canadian Westinghouse Co., Ltd.	914
Long Island RR.	1115	Consolidation Coal Co., Baltimore	1053
New York Chicago & St. Louis RR.	1119	Corn Products Refining Co., N. Y.	1117
Pennsylvania Company	1115	Eastman Kodak Co., Rochester	979
Peoria & Eastern Ry.	976	Electric Bond & Share Co.—(Balance	-----
Pittsburgh Cln. Chic. & St. L. Ry.	976, 1048, 1061	Sheet Dec. 31)	980
Pittsburgh & Lake Erie RR.	1049	Ingersoll-Rand Co.	979
Rutland RR.	1050	International Agricultural Corp.,	-----
Texas & Pacific Ry.	907	N. Y.—(1½ years)	909
Toledo & Ohio Central Ry.	978	International Salt Co.	1117
Toronto Hamilton & Buffalo Ry.	1121	Julius Kayser & Co., N. Y.—(8 mos.)	980
Vandalia RR.	977	Kinloch Long Distance Telephone	-----
West Jersey & Seashore RR.	1050	Co. of Missouri	1122
Electric Railways—		Lehigh Coal & Navigation Co.	1052
Binghamton (N. Y.) Ry.	1117	Marconi Wireless Teleg. Co. of Amer.	909
Chicago City Ry.	978	May Department Stores Co.	909
Chicago & Milwaukee Electric RR.	910	Missouri & Kansas Telephone Co.	915
Cleveland South Western & Col. Ry.	982	New York Edison Co.	921
Federal Light & Traction Co.	908	New York (Bell) Teleg. Co., City	1054
Illinois Traction Co.	911	Nagars Lockport & Ont. Power Co.	1060
Indiana Union Traction Co.	979	Nipissing Mines Co.	1060
New Orleans Railway & Light Co.	1116	O'Gara Coal Co., Chicago	1123
New York Railways Co. (Application	-----	Oklahoma Natural Gas Co.	1060
Stock Exch. Mch. 1 1912)	977	Phelps, Dodge & Co., N. Y.	1054
New York State Railways.	1057	Pittsburgh (Pa.) Coal Co.	1052
Porto Rico Railways, Ltd.	983	Philadelphia Electric Co.	1051
Public Service Corp., of N. J.	908, 916	Rubber Goods Mfg. Co., N. Y.	981
Rutland (Vt.) Ry., Lt. & Power Co.	1120	Sloss-Sheffield Steel & Iron Co.	979, 988, 909
United Rys. & Electric Co., Balt.	1058	Southern Iron & Steel Co.	1053
United Railways Investment Co.	984	Spring Valley Water Co., San Fran.	1123
Washington Baltimore & Annapolis	-----	Standard Oil Co. of N. Y.—(Balance	-----
Electric RR. (9 mos. Dec. 31 1911)	1051	Sheet January 1 1912)	1117
Washington (D. C.) Ry. & Elect. Co.	1050	Steel Co. of Canada, Ltd.	1124
West Indies Electric Co., Jamaica	922	Studebaker Corp., South Bend, Ind.	980
Youngstown & Ohio River RR.	1117	Tamarack Mining Co.	987
Industrials—		Union Bag & Paper Co.	979
American District Teleg. Co., N. J.	1121	Union Typewriter Co., N. Y.	979
American Ice Securities Co.—(Bal-	-----	United States Gypsum Co.	1124
ance Sheet Dec. 31)	1117	United States Motor Co.—(6 months	-----
American Zinc, Lead & Smelting Co.	984	ending Jan. 31)	909
Arizona Copper Co., Ltd.	914	U. S. Smelting Refining & Mining Co.	1051
Associated Oil Co., California	1059	Utah Consolidated Mining Co.	987
Atlantic City (N. J.) Electric Co.	984	Western Electric Co., Chicago	1054
		Yukon Gold Company	981

Grand Rapids & Indiana Railway.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. Joseph Wood, Grand Rapids, Feb. 25 wrote:

Results.—The general income account of the company shows a decrease of \$120,055 in the operating revenues, including outside operations, of all lines, and a decrease of \$309,787 in operating expenses and taxes, and an increase in operating income of \$189,732. The net income after charges was \$185,746, an increase of \$161,735. The total operating revenues, including outside operations, of all lines were \$5,044,504, and the operating expenses \$3,869,674, leaving a total net operating revenue of \$1,174,829, an increase of \$179,529.

The total tonnage of all lines was 4,290,100, a decrease of 212,121, or 4.71%, and the total tonnage mileage was 429,440,081, a decrease of 44,981,274 tons, or 9.48%. The principal decreases were in coke, ore and products of the forest. The average rate per ton mile was 6.89 mills, an increase of 0.32 mill, due to the falling off in movement of commodities taking the lower rates. The total passenger mileage was 90,229,973, an increase of 1,217,149 miles, or 1.37%; average rate per pass. mile was 1.874 cts., the same as for 1910.

No Dividend.—The board has not thought it advisable to consider a resumption of the payment of the small dividends made prior to 1910, on account of the deficiency in income to meet the requirements for the year 1910 having seriously impaired the surplus in the profit and loss account accumulated since the reorganization in 1896. This, coupled with the steadily decreasing revenues, made necessary the most rigid curtailment of expenditures in all departments during 1911. No important renewals were undertaken in maintenance of way and structures beyond maintaining the property in safe condition.

Taxes.—Your company, in connection with several other Michigan lines, has started an investigation to demonstrate the inequalities of taxation in Michigan, and a petition was presented to the Governor and State Board of Assessors, which clearly explains the matter and will be found in an appendix to the pamphlet report.

Grade Crossings.—About two years ago a commission of engineers was appointed to submit a plan by which all grade crossings in Grand Rapids might be eliminated. Their preliminary report indicates that, without considering property damages—necessarily large—the cost will be several millions. While it is no doubt desirable that some grade crossings be eliminated, this company is in no financial condition to take on the large obligations that might be assessed against it, either from its income or from the sale of the small amount of unsold bonds.

Mackinac Transportation Co.—On April 15 1911 this Michigan corporation, which is owned equally by the Dul. South Shore & Atl. Ry., Grand Rapids & Indiana Ry. and Michigan Central RR., let a contract for a new steel car ferry to cost \$374,750, payable \$190,750 in cash and \$184,000 in 5% gold bonds, dated Oct. 15 1911, interest payable A. & O. 15, and the principal payable annually Oct. 15 as follows: \$20,000, 1912; \$20,000, 1913; \$22,000, 1914; \$22,000, 1915, and \$25,000 yearly 1916 to 1919 incl. The cash payment was made out of the replacement fund created in April 1906 by annual assessments of \$30,000 upon the capital stock of the Transportation Co. The fund at Dec. 31 1911 amounted to \$209,503, which included net income of \$15,109 on investments and an extra assessment of \$21,894 made in October 1911 to complete the cash payment on the new boat. The principal and interest of the bonds will be paid as they mature out of the assessment of \$30,000 per annum, which will be continued until all of the bonds are retired. It is the intention to sell one of the old boats, retaining the other in case the new steamer Chief Wawatam should be laid up. There was charged out during 1911 for depreciation on the old steamers \$30,000. [The company operates a car ferry across the Straits of Mackinac between Mackinaw City and St. Ignace, 7 miles. In 1911 its gross revenues were \$53,495 (increase \$3,855); deficit, after oper. exp., maintenance and taxes, \$40,246 (decrease \$5,336), absorbed by the three proprietary cos., viz.: \$9,019 by Mich. Cent., \$11,305 by Gr. Rap. & Ind. and \$19,922 by Dul. South Shore & Atlantic.]

OPERATIONS OF ENTIRE SYSTEM.

All Lines Operated—	Operating Revenue		Operating Income	
	1911.	1910.	1911.	1910.
Grand Rapids & Indiana	\$4,003,664	\$4,125,419	\$680,515	\$549,134
Cin. Rich. & Ft. Wayne	735,120	729,791	146,983	89,234
Musk. Gr. Rap. & Ind.	218,798	212,657	68,966	63,583
Traverse City RR	74,079	81,127	def351	4,430
Total	\$5,031,661	\$5,148,994	\$896,113	\$706,381
Other income—rents, &c			37,007	41,396
Total			\$933,120	\$747,777
Deduct—				
Rentals paid roads operated on basis of net earnings			\$215,598	\$157,247
Bond interest of Grand Rapids & Indiana Ry.			422,675	417,775
Other deductions			168,051	264,379
Total deductions			\$806,324	\$839,401
Balance			sur\$126,796	def\$91,624
Dividends				(1 1/2)86,865
Balance			sur\$126,796	def\$178,489

EARNINGS, ETC., OF GRAND RAPIDS & INDIANA RY. ONLY.

	1911.	1910.	1909.	1908.
Miles operated.....	432	433	433	437
Revenues—				
Passenger.....	1,369,587	1,357,854	1,280,809	1,196,105
Freight.....	2,344,511	2,490,105	2,404,573	2,045,874
Mail, express and misc.....	289,566	277,460	232,989	256,169
Total.....	4,003,664	4,125,419	3,918,371	3,498,148
Expenses—				
Maintenance of equipm't.....	697,558	754,237	667,230	530,940
Maintenance of way, &c.....	428,886	525,297	461,239	395,136
Traffic.....	107,979	118,686	101,704	96,433
Transportation.....	1,709,871	1,793,300	1,557,538	1,441,231
General and taxes.....	374,802	382,378	339,124	335,330
Total.....	3,319,096	3,573,898	3,126,835	2,799,071
Balance.....	684,568	551,521	791,536	699,077
Outside oper., net def.....	4,053	2,387	9,020	(x)
Operating income.....	680,515	549,134	782,516	699,077
Add other income.....	37,007	41,396	36,203	28,674
Total.....	717,522	590,530	818,719	727,751
Deduct—				
Interest on bonds.....	422,675	417,775	412,675	412,675
Additions & betterments.....	35,984	92,670	40,901	52,390
Other charges, &c.....	132,067	171,709	138,668	75,595
Total.....	590,726	682,154	592,244	540,660
Balance.....	sur126,796	def91,624	sur226,475	sur187,091
Dividends.....	—	—	(3)173,730	(3)173,730
Balance.....	126,796	def178,489	sur52,745	sur13,361

x Included in other items in late years, the comparisons being therefore slightly inaccurate. y The dividend in the year 1909-10 is shown in company's report as deducted from profit and loss, but is here given for the sake of simplicity.

BALANCE SHEET DEC. 31.

BALANCE SHEET DEC. 31.					
1911.			1910.		
Assets—			Liabilities—		
	\$	\$		\$	\$
Road & equipm't* 16,	483,167	16,344,736	Capital stock.....	5,791,700	5,791,700
Securs. of prop.,			Bonds.....	10,125,000	10,125,000
affil., &c., co.....	105,220	105,220	Equip. trusts.....	278,464	362,026
Other investments.....	185,527	175,176	Misc. funded debt.....	150,000	150,000
Cash.....	730,561	729,787	Traffic balances.....	374,098	323,818
Traffic, &c., bals.....	8,563	14,605	Vouchers & wages.....	490,563	543,207
Agents, &c.....	241,251	240,086	Matured int., &c.....	118,300	120,196
Loans & bills rec.....	1	1	Unmatured int., &c.....	50,077	50,116
Material & supplies.....	242,340	260,629	Miscell. accts.....	75,921	71,795
Miscell. accts.....	169,329	214,447	Def. credit items.....	2,641	2,915
Temp. advan., &c.....	27,546	22,943	Add'ns to prop.....	385,241	331,118
Oth. def. deb. items.....	59,637	50,008	Profit and loss.....	411,137	285,747
Total.....	18,253,142	18,157,638	Total.....	18,253,142	18,157,638

* After deducting reserve for accrued deprec'n, \$43,778.—V. 94, p. 1119.

The United Railways & Electric Co. of Baltimore.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. House, Baltimore, April 10, wrote in substance:

Results.—Increase in gross earnings, \$337,863, or 4.39%; increase in operating expenses, \$79,198, or 2.20%; increase in fixed charges, \$58,050, or 2.07%; increase in amount carried to credit of profit and loss for the year, \$53,870, after deducting \$60,000 representing 1½% sinking fund on the \$4,000,000 Md. El. Rys. Co. 5% bonds and \$560,000 interest on income bonds and dividends on pref. stock. The increase in fixed charges is due to increase in park tax, the additional obligations incurred for rentals on property leased from the Md. El. Rys. Co. and interest on increased number of funding bonds.

The percentage of operating expenses to gross earnings was 45.87%, as compared with 46.85% in 1910. Average earnings per car-mile were 27.97 cts., an increase of .43 cent and the cost of service was 12.83 cts., (exclusive of taxes and rehabilitation charges) a decrease of .07 cent. Number of car miles run 28,698,339, increase 786,766 miles; revenue passengers carried 161,467,727, increase 6,538,942; transfers used 64,643,636, increase 3,853,829, about 40% of the paying passengers having availed of the transfer privilege.

Financial.—There was taken from income \$450,944, which was credited to extraordinary expenditures and put into the property. In addition \$330,920 was spent for maintenance of way and \$426,925 for maintenance of equipment (as against \$287,033 and \$413,725, respectively, during 1910.) Current assets as of Dec. 31 1911 were \$899,434 in excess of current liabilities; accounts payable were decreased \$22,428 and cash on hand increased \$58,806.

There was expended \$373,557 in 1911 under the arrangement with the Maryland El. Rys. Co. for purchase, construction, &c., of property leased to your company. There was in trust as of Dec. 31 1911 out of the proceeds of the sale of Maryland El. Rys. Co. 5% bonds \$114,277, which is available for the acquisition of additional property.

In the report for 1910 we stated that your company was endorser of \$450,000 of Baltimore Sparrows Point & Chesapeake Ry. notes and of \$100,000 notes of the Baltimore Halethorpe & Elkridge Ry. Co., representing part or all of the original construction of these roads. Prior to Dec. 31 1911 your company had taken over from the banks \$150,000 and \$100,000 of these notes, respectively, and now holds them in its treasury.

Three-Year Notes.—For the purpose of providing funds for the payment of the \$2,000,000 1st M. 5% bonds of the Balt. City Pass. Ry. Co. and \$500,000 4½% certificates of indebtedness of same company that matured Nov. 2 1911, and for redeeming the \$535,000 car trust certificates "B" and "C", your company issued on July 15 \$3,125,000 3-year 5% collateral trust convertible coupon notes in denominations of \$100, \$500 and \$1,000. These notes are redeemable at par and interest on 60 days' notice, but the holders have the right at any time up to and including Jan. 2 1914 on five days' notice to convert the principal of each note into shares of common stock at \$25 per share. In the event of a notice of redemption, the right to convert terminates five days prior to the date fixed for such redemption. The 125,000 shares of stock into which the notes may be converted are held by the trustee and are issuable only for conversion or in the event of default upon the notes (V. 93, p. 165.)

Should the conversion privilege be availed of, the company will have in its treasury the \$2,500,000 first consol. 4s now deposited as collateral for these notes. By the payment of the bonds of the Balt. City Pass. Ry. Co. our first consol. 4s became a first lien on all the railway lines, property, &c., of the old Balt. City Pass. Ry. Co. and are now a first lien on 182 miles out of a total of 403.6 miles operated, as well as on the Carroll Park car and machine shops, the Pratt St. boiler house and equipment, No. 2 engine house and the Harford Road, Eastern Ave. and Nunnery Lane sub-stations.

Interest on Incomes and Dividends.—On June 1 the payment of interest in cash on the income bonds and dividends on the pref. stock was resumed. [The first dividend on common stock, 75c. a share, or 1½%, was declared yesterday. See another page.—Ed.]

Tracks.—The company now operates 403.64 miles of single track, of which 170.86 miles are laid with T rail, mainly on suburban lines; 1.38 miles with duplex rail; 188.04 miles with 9-inch girder rail and 43.36 miles with various smaller girder sections. 170.61 miles have been cast or electrically welded. During the year 5.39 miles of single track were reconstructed. There were also constructed 2.74 miles of new track. About 38,100 ties were installed on suburban lines.

Extensions.—The construction of tracks on Light St. between Baltimore and Lee streets, was completed on April 11 and the routings so changed as to give direct street car service to the steamboat wharves and at same time furnish a shorter line to and from South Baltimore. A double track railway, 3,404 ft. in length, was constructed under the arrangement with Maryland El. Rys. Co., on Fremont Ave. and Hamburg St., connecting at Ridgely St. and at Charles St. with the Fremont Ave. and Fort Avenue lines. The grade crossings of the Baltimore & Ohio RR. have been eliminated by the construction of a 1,124 ft. viaduct by that company on Hamburg St. By ordinance approved Dec. 28 double tracks were constructed on 7th St. between Edmondson Ave. and the Franklin or Calverton road; the tracks on Calverton road, from Edmondson Ave. to Bloomingdale road and Winchester St. were removed, the 7th St. line being a substitute therefor.

Pennsylvania Water & Power Co.—On Feb. 8 1911 an agreement was entered into with the Pennsylvania Water & Power Co., covering the furnishing to your company of hydro-electric energy for a period of 15 years, with the right to your company to terminate it at the end of either five or ten years. Under this contract the power company began furnishing current on July 17. Without changing the aforesaid contract, an arrangement was subsequently concluded under which on Oct. 25 the power company began furnishing your company additional energy, designated as "supplementary current," between 1 and 10 p. m., during the highest evening peak, this arrangement to be terminable upon 48 hours' notice by either company. River power is utilized in conjunction with the steam generated power at Pratt St., this latter station being always available for emergency. River power is utilized in conjunction with the steam-generated power at Pratt St., this latter station being always available for emergency. River power is transmitted from the hydro plant at McCall's Ferry on the Susquehanna River to the Highlandtown sub-station, thence to your Pratt St. plant, whence it is transmitted to your sub-stations and there "stepped down" from 13,000 volts, transformed into direct current and distributed for the propelling of the cars at low-tension voltage. The new work necessitated the placing under ground of 30,499 ft. of cable; total length of underground cable in service Dec. 31 660,507.38 ft., or over 125 miles.

Graduated Park Tax.—Under the Act of 1906, the company, after July 7 1911, pays the Graduated Park Tax on the lines included at the rate of 1% for the first year and thereafter increasing 1% each year until the general rate of 9% is reached.

Maryland Electric Rys. Co.—Supplemental lease and agreement were executed May 29 covering the following property, franchises, &c.: Double track railway with necessary overhead construction, &c., upon Fremont Ave. and Hamburg St. under city franchise approved April 10 1911; single or double track railway with necessary overhead construction, &c., on Monument St. in Baltimore County, from 8th St., Orangeville, to Loney's Lane, granted by the Highways Commission July 14 1910.

Pay-as-You-Enter Cars.—Twenty-five large double truck semi-convertible cars were remodeled at the company's shops to adapt them to this method of operation, and placed in service on Dec. 10. Three of the lines are now equipped with this type of car.

Accounting.—Effective Jan. 1 1912, new classification of accounts was adopted, following closely the classification of the Inter-State Commerce Commission and that of the Street Railway Accountants' Association.

OPERATIONS AND FISCAL RESULTS.

	1911.	1910.	1909.	1908.
Car miles.....	28,698,339	27,911,573	27,124,556	26,764,145
Revenue passengers.....	161,467,727	154,928,785	145,601,990	138,400,994
Transfers.....	64,643,636	60,789,807	57,030,556	54,587,949
Gross earnings.....	8,025,758	7,687,895	7,209,984	6,834,802
Expenses—				
Conducting transport'n.....	1,590,960	1,553,579	1,505,604	1,485,470
Motive power.....	590,528	588,174	544,825	505,292
Maintenance of way.....	330,920	287,033	257,995	195,098
Maintenance of cars.....	426,925	413,725	375,886	380,386
General expenses.....	741,760	759,385	677,562	627,092
Total oper. expenses.....	3,681,093	3,601,896	3,361,872	3,293,338
Net earnings.....	4,344,665	4,085,999	3,848,112	3,541,464
Other income.....	2,640	2,490	2,490	3,240
Total.....	4,347,305	4,088,489	3,850,602	3,544,704

Deductions—				
Interest on bonds.....	2,095,775	2,043,839	2,007,830	1,964,764
Park and other taxes.....	725,559	705,292	650,546	600,931
Rentals.....	8,052	7,567	7,911	8,842
Interest and discount.....	—	—	13	1,808
Int. on car trust crts.....	30,300	44,937	52,888	60,837

Total.....	2,859,686	2,801,635	2,719,188	2,637,182
Balance.....	1,487,619	1,286,854	1,151,414	907,522
Md. El. Rys. M. sk. fd.....	60,000	60,000	*15,000	—
Written off for extraord. expenditures subj. to final distribution by board of directors.....	450,944	864,049	1,013,413	813,751
Int. on income bonds & pref. dividends.....	560,000	—	—	—
Bal., surplus for year.....	416,675	362,805	103,001	93,771

* For three months.

BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Cost of road, equipm't, &c.....	67,351,212	66,814,306	Capital stock.....	15,025,000	15,054,000
Investments—bds. and stocks.....	122,577	122,577	Bonds (see "Elec. Ry. Section").....	42,545,000	41,920,000
Cos.' bds. in treas.....	—	—	2d M. income 4s.....	13,975,000	13,946,000
Cent. Ry. cons. 5s.....	6,000	3,000	Accounts payable.....	93,617	116,045
U.R. & E. cons. 4s.....	540,950	540,950	Accrued interest.....	591,302	548,754
Cash.....	468,431	409,625	Accrued taxes.....	135,086	129,021
Acc'ts receivable.....	124,818	89,235	Settlement of taxes.....	—	39,976
Notes receivable.....	309,862	61,890	Miscellaneous.....	14,991	13,596
Supplies and coal.....	284,369	286,353	Deferred liabilities.....	24,331,160	4,979,892
Deferred assets.....	8,335,980	8,826,608	Surplus.....	833,043	407,260
Total.....	77,544,199	77,154,544	Total.....	77,544,199	77,154,544

y "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c., Maryland Electric Rys. (per contra), \$4,000,000; equipment purchased (ad interim) through Fidelity Trust Co., \$96,250; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, \$3,920,000; Mercantile Trust & Deposit Co., trustee, 1½% sinking fund, Maryland Electric Ry. 5s, \$124,600; miscellaneous, \$195,130.

z "Deferred liabilities" include: Accident reserve, \$67,700; car trust Series A; \$105,000; Maryland Electric Ry. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, \$4,000,000; sinking fund for retirement of Maryland Electric Rys. bonds, \$139,600; other miscellaneous items, \$18,860.—V. 94, p. 1058, 418.

Louisville Railway.

(Statement for the Year ending Dec. 31 1911.)

EARNINGS, EXPENSES, &c., FOR CALENDAR YEARS.

	1911.	1910.	Deduct—	1911.	1910.
Passenger rev.....	\$2,905,784	\$2,854,909	Taxes.....	\$229,000	\$222,000
Other revenue.....	124,814	88,172	Interest.....	475,416	436,649
Total.....	\$3,030,598	\$2,943,081	Pref. divs. (5%).....	125,000	125,000
Oper. expenses.....	1,742,825	1,692,291	Com. divs. (10%).....	545,650	545,650
Net earnings.....	\$1,287,773	\$1,250,790	Depreciation, renewals, accident fund, &c.....	*107,747	81,000
Other income.....	210,000	178,256	Total.....	\$1,482,813	\$1,410,299
Total net income.....	\$1,497,773	\$1,429,046	Balance, surplus.....	\$14,960	\$18,747

* Includes in 1911 \$25,000 for accident fund (against \$35,000 in 1910), \$20,000 for depreciation (against \$30,000), \$17,861 for expenses in connection with the bond issue (against \$16,000), \$24,886 for battery renewals and \$20,000 for insur. fund.

CONDENSED BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Cost of roadway & electric line.....	10,657,188	10,637,085	Common stock.....	5,456,500	5,456,500
Real est. & bldgs.....	1,240,405	1,166,735	Preferred stock.....	2,500,000	2,500,000
Mach'y & equip't.....	3,038,904	2,791,785	Bonded debt.....	9,930,000	9,499,300
Louisv. & Interur.....	—	—	Current liabilities.....	83,476	271,833
RR. & oth. invs.....	3,816,964	3,643,603	Interest accrued.....	231,541	211,250
Material & supplies.....	122,980	153,773	Dividends accrued.....	167,662	—
Cash.....	273,230	255,265	Funds for taxes, insur. & accid'ts.....	229,019	189,181
Bills & accts. rec.....	45,522	51,220	Income account.....	587,994	571,402
Total.....	19,195,193	18,699,466	Total.....	19,195,193	18,699,466

—V. 94, p. 826, 351.

General Electric Company.

(Report for Year ending Dec. 31 1911.)

The full report for the year ending Dec. 31 1911 is published on subsequent pages. Following are comparative statements with earlier periods compiled for the "Chronicle":

INCOME ACCOUNT.				
	Year ending Dec. 31— 1911.	1910.	11 Mos. end. Dec. 31 '09.	Year end. Jan. 31 '09.
Receipts—				
Sales.....	70,383,854	71,478,558	51,656,632	44,540,676
Cost of sales.....	62,460,557	63,134,602	46,950,760	41,649,573
Profit from sales.....	7,923,297	8,343,956	4,705,872	2,891,103
Profit on securities sold.....	240,010	78,651	478,020	35,912
Net profit controlled companies for year.....				750,000
Int. & disc., royalties and sundry profits.....	1,358,860	3,150,480	1,967,400	1,841,881
Income from securities.....	1,285,278			
Net appreciation in value of stocks & bonds, &c.....	126,376			
Total receipts.....	10,933,821	11,573,087	7,151,292	5,518,896
Deduct—				
Interest on debentures.....	371,015	717,395	657,621	716,643
Dividends on stock (8%).....	5,806,344	5,214,368	5,214,352	5,214,026
Surplus.....	4,756,462	5,641,324	1,279,319	def. 411,773
Add surp. taken over from Ft. Wayne and Sprague companies.....	1,241,725			
Surplus from prev. year.....	23,022,706	17,381,382	16,102,063	16,513,836
Total surplus.....	29,019,893	23,022,706	17,381,382	16,102,063

CONSOLIDATED BALANCE SHEET.				
	*Dec. 31 '11.	Dec. 31 '10.	Dec. 31 '09.	Jan. 31 '09
Assets—				
Patents, franchises, &c.....	1	1	1	1
Factory plants.....	19,538,922	15,516,314	14,330,958	13,900,000
Real estate (other than factory plants).....	448,094	245,719	118,063	85,125
Stocks and bonds.....	28,707,843	23,666,833	22,329,664	21,922,189
Cash.....	17,898,709	14,912,400	17,623,467	22,233,671
Notes & accts receivable.....	19,084,106	19,047,459	19,377,972	18,873,058
Work in progress.....	399,708	589,789	462,224	607,276
Due from allied co's.....	2,891,761	2,923,483		
Copper-mining invest'ts.....		2,805,077	3,048,604	3,174,581
Furn. & fixtures (other than in factories).....	3	1		
Inventories—Factories.....	22,709,581	24,546,961	21,610,284	15,682,256
Gen & local offices, &c.....	3,352,930	3,249,316	3,321,871	2,547,326
Consignments.....	367,473	263,664	217,881	164,317
Total assets.....	115,399,131	107,767,017	102,440,989	99,189,800
Liabilities—				
Common stock.....	77,335,200	65,179,600	65,179,600	65,178,800
5% coup. deb. of 1892.....	38,000	40,000	40,000	41,000
2 1/2% coupon debent.....	2,047,000	2,047,000	2,047,000	2,047,000
5% coupon deb. of 1907.....	721,000	12,875,000	12,875,000	12,875,000
Accrued interest on debts.....	33,014	83,665	83,665	107,633
Accounts payable.....	4,305,173	2,796,230	2,753,617	2,836,834
Accrued taxes.....	207,044	173,405		
Adv. pay'ts on contracts.....	147,153	245,819	777,133	
Dividend payable Jan.....	1,545,654	1,303,592	1,303,592	
Unclaimed dividends.....				1,470
Surplus.....	29,019,893	23,022,706	17,381,382	16,102,063
Total liabilities.....	115,399,131	107,767,017	102,440,989	99,189,800

* The balance sheet of Dec. 31 1911 includes the accounts of the Fort Wayne Electric Works and Sprague Electric Works.—V. 94, p. 211.

Autosales Gum & Chocolate Co., New York.

(Report for 10 1/2 Months ending March 31 1912.)

President Edgar H. Cook April 23 1912 wrote:

Organization.—The company was incorporated April 10 1911 and began business May 15 1911, at which time it acquired either by purchase of the properties or the stocks, or at least control, interests in 31 concerns (including, along with Stollwerck & Co. vending and chewing-gum interests and the other concerns mentioned in V. 92, p. 1501, the Tenney Candy Co. of N. Y. City and the Weighing & Sales Co., N. Y. City.—Ed.)

Bonds.—The \$3,600,000 6% 20-year sinking fund gold bonds securing the indenture provides that no other issue of bonds or general funded obligations may be created unless with the written consent of the holders of four-fifths of the present bond issue then outstanding, and further provides for a sinking fund of not less than \$50,000 per annum, beginning May 10 1912 for the purchase and retirement of bonds at 107 1/2 or better. [See V. 92, p. 1503.]

Patents, &c.—The company controls 681 patent claims allowed by the U. S. Patent Office on vending machines and weighing scales. Many of these claims cover basic ideas in coin-controlled machines and give a wide field of protection. In addition there are 29 applications pending, all of which contain valuable claims. The company is enforcing its patent rights by suits in cases where infringements occur. The company also acquired well-known trade-marks and trade-names and valuable contracts granting the privilege of locating and operating automatic merchandise vending machines and automatic scales.

Improvements, &c.—Since organization the company has spent \$91,569 in repairs and in doubling the capacity of 33,653 vending machines, so that the cash returns have increased 65% where double machines have replaced single machines. We are now doubling the capacity of this type of machine at the rate of 1,000 per month. The company is also building 20,000 machines of new types, of which 15,000 are for a new service and will be ready for installation within 90 days.

In the concentration of the 12 gum plants acquired into 5 plants located respectively in Long Island City, Chicago, San Francisco, Louisville and Toronto, and the 10 plants for the manufacture of vending machines into one located in Long Island City, and 2 repair plants—one in Boston and one in Chicago—the moving and other expenses have up to this time largely offset the economies which have been and are being introduced; but from now on the savings due to concentration of plants and of management should be reflected in earnings.

RESULTS FOR 10 1/2 MONTHS ENDING MARCH 31 1912.

Sales, net, \$3,028,250; cost of goods sold, \$1,746,194.....	\$1,282,056
Selling expenses, including administration.....	858,009
Net profits.....	\$424,046
Deduct— Bond interest paid, \$138,000, and bond interest accrued, \$54,000.....	192,000
Dividend paid (1% Feb. 1 1912, V. 93, p. 1728).....	60,000
Balance to surplus.....	\$172,046

CONSOLIDATED GENERAL BALANCE SHEET MARCH 31 1912.
(Including the entire assets and liabilities of the 31 cos. owned & controlled)

Assets (\$10,001,991)—	
Real estate, factories and equipment and vending machine plants.....	\$5,412,241
Cash, \$101,161; accounts and bills receivable, \$269,620; raw materials, supplies and manufactured goods, \$778,326.....	1,149,107
Bonds and stocks.....	93,097
Patents and trade-marks.....	3,347,544
Offsets— Capital stock, \$6,000,000; 6% bonds, \$3,600,000; accounts and bills payable, \$175,945; surplus, \$226,046; total.....	10,001,991

—V. 93, p. 1728.

M. Rumely Company, La Porte, Ind.

(Report for the Year ending Dec. 31 1911.)

President A. J. Rumely says in brief:

Earnings.—The total net earnings of M. Rumely Co., combined with those of the Advance and Gaar-Scott companies, aggregated \$1,464,309. The annual requirement for dividend on \$10,000,000 pref. stock is \$700,000. This requirement will be reduced, from time to time, through the retirement of pref. stock by the sinking fund. The net profits were over twice the pref. stock dividend requirement. Making allowance for the full year's dividend of \$700,000 on the pref. stock, there should remain a surplus of \$764,309 on the basis of operations before re-financing and without benefit for the economies effected and provision for the increasing tractor business. The year 1911 was largely one of development, during which large preliminary expenses were incurred.

Outlook.—Demonstrations were held in the field throughout the United States and Canada of working machinery, extensive advertising campaigns carried on, and all preliminary sales work done on the expectation of sales of \$6,500,000 of tractors in 1912. \$3,000,000 of tractor orders have already been received during the first two months of 1912. Prospects in hand and sales reports from the various territories indicate an increased business that will probably aggregate a total volume of over \$16,000,000 for 1912, or about 60% in excess of 1911.

Oilpull Engine Business.—During the first quarter of 1911 approximately \$1,000,000 worth of oilpull engines were sold for spring plowing. The success of these engines so increased the demand that it was necessary to keep the factory running night and day. The separator output was increased 50%, but this proved to be inadequate to meet the demand; 30% of the orders received could not be filled on account of lack of shop capacity. In addition, local agents and customers were calling for clover hullers, huskers, shredders, stationary gas engines, grain graders and similar machinery.

Merger.—In Sept. the directors considered a plan to meet the increased business in 1912. To supply promptly the necessary additional shop capacity, the factories, assets and business of Gaar, Scott & Co. of Richmond, Ind., and of the Advance Thresher Co. of Battle Creek, Mich., were purchased, and an opportunity thus afforded at once to manufacture a larger number of separators; also corn huskers, corn shredders, saw mills and certain types of steam engines, &c., not previously manufactured by us. These purchases were made by means of an issue of preferred and common stock, the transaction being consummated early in Dec. 1911. (See V. 93, p. 1538).

The Gaar-Scott plant is now running with the largest force of men ever employed there. The factory acquired from the Advance Thresher Co. will double its corn husker and shredder output over the previous years. It is furnishing separators and Rainbow grain graders, and its foundries are working upon castings for our La Porte plant. The oilpull factory at La Porte is now producing at the rate of 3,500 oilpull tractors per year.

RESULTS FOR CALENDAR YEAR 1911.

Sales, \$10,586,585; miscellaneous receipts, \$445,251; total.....	\$11,031,836
Less cost of manufacturing, selling and general expense and bad debts.....	9,251,369
Gross profit.....	\$1,780,467
Less interest on old debentures (now retired, V. 94, p. 213), &c.....	316,158
Net profit for the year.....	\$1,464,309

CONSOLIDATED BALANCE SHEET DEC. 31 1911.

Assets (\$24,636,013)—	
Real estate, buildings, machinery, equipment, tools, patterns, dies, fixtures, &c., at factories and branches.....	\$5,042,650
Notes of American-Abell Engine & Thresher Co., &c.....	1,476,726
Other investments and miscellaneous real estate.....	283,765
Patents.....	1,500,000
Merchandise, materials and supplies.....	6,951,202
Customers' notes for sale of product (\$5,861,962) and accounts receivable (\$1,056,947).....	6,918,909
Notes received in payment of subscriptions for common stock.....	372,000
Cash in banks and on hand.....	1,739,745
Miscellaneous deferred charges (since charged to surplus acct.).....	351,016
Liabilities (\$24,636,013)—	
Capital stock, preferred, \$10,000,000; common, \$9,190,000.....	\$19,190,000
Bills and accounts payable, \$4,528,340, and accrued taxes, &c., \$68,571.....	4,596,911
Dividend on preferred stock accrued to Dec. 31 1911.....	58,333
Balance, surplus.....	790,769

—V. 94, p. 1123, 921.

Hale & Kilburn Co., New York and Philadelphia.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. F. H. Greene, New York, Mch. 14, wrote in substance:

The company has enjoyed a fairly profitable year; dividends on the capital stock amounting to \$394,138 were paid from earnings and \$56,231 was transferred to extraordinary depreciation and special contingent reserve fund; the balance of profit and loss account amounting to \$360,251 was transferred to surplus account.

A larger volume of business was on hand Dec. 31 than at any period for 12 months past. We are dependent on the railroads placing orders for new passenger equipment for a very large portion of our business; we have been fortunate in getting our share of the business placed and with the revival of railroad purchasing we may expect a large increase in our business, but, as there is a probability that the railroad buying may be somewhat restricted during the coming summer, we are actively engaged in extending our trade in other lines, such as building trim and steel automobile bodies.

The reorganization of the company from what was practically a private partnership to a large stock company with the introduction of new methods, changing of executive, selling and shop forces, and the improvement and development in manufacturing and designs, has taxed the organization to the utmost, and for the results I desire to express appreciation for the loyal and efficient services of all the officers and employees.

PROFIT AND LOSS ACCOUNT YEAR ENDING DEC. 31 1911.

Earnings from operations after deducting manuf., maint., administrative and selling exps., royalties and deprec., \$510,446; divs. on invests., rentals, &c., \$300,174; total.....	\$810,620
Less reserve fund, \$56,231 and dividends paid (7% on the pref. and at the rate of 4% on the com.) \$394,138; total.....	450,369

Surplus December 31 1911 as per balance sheet.....\$360,251

BALANCE SHEET DEC. 31 1911.

Assets—(\$8,841,740)—		Liabilities—(\$8,841,740)—	
Real est., mach., pats., &c. \$4,361,254		1st pref. stock.....	\$2,000,000
Investments.....	3,154,263	2d pref. stock.....	2,293,400
Materials & supplies on hand, &c.....	592,703	Common stock.....	4,000,000
Bills receivable.....	12,595	Accounts payable.....	131,857
Accounts receivable.....	484,410	Reserve fund.....	56,231
Cash on hand and in banks.....	236,515	Surplus.....	360,251

—V. 94, p. 1059.

United Gas Improvement Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1911.)

President Samuel T. Bodine says in substance:

The net profits for the year were \$7,223,491 (a gain of \$144,438), of which \$4,440,236 was divided among the shareholders, \$740,500 invested in sinking funds created during the year 1908 to retire at the end of the lease the investment in the Philadelphia gas works and \$2,042,755 carried to undivided profit account.

Comparison of Sales for 1911 with 1910.

Mfg. gas., Philadelphia. 2.98% Inc. Natural gas.....	4.08% Dec.
do outside Philadel. 8.11% Inc. Electric.....	12.54% Inc.

The estimated expenditures for 1912, for extensions and improvements by the various leased works and companies in which we own a majority of the stock, aggregate \$3,471,117, of which \$1,067,054 will be expended on

the Philadelphia gas works. Provision has been made to meet these requirements.

INCOME ACCOUNT—CALENDAR YEARS.

Earnings from—	1911.	1910.	1909.	1908.
Leased works & invest's	\$7,945,047	\$7,878,064	\$7,398,698	\$7,096,272
Interest received (net)	255,049	168,180	169,524	76,860
Construction contracts	57,963	65,487	34,452	—
Sales of store-room mat'l	16,291	13,619	12,171	9,240
Rental of offices	2,700	2,700	2,700	2,700
Rentals of bldg., Broad & Arch Sts. to cos. in which co. is stockholder	31,298	31,480	31,690	31,840
Total earnings	\$8,308,348	\$8,159,530	\$7,649,235	\$7,216,912
Deduct expenses—				
State and Federal taxes	\$383,776	\$375,720	\$317,320	\$298,944
Salaries & traveling exp.	495,818	496,460	476,077	427,185
Cost oper. bldg. Broad & Arch streets	47,263	49,469	40,668	37,086
Cost of litigation	22,608	20,247	24,173	33,673
General & miscellaneous	135,391	138,581	134,888	93,316
Total expenses	\$1,084,856	\$1,080,477	\$993,126	\$890,204
Net earnings	\$7,223,492	\$7,079,053	\$6,656,109	\$6,326,708
Dividends paid (8%)	\$4,440,236	\$4,338,872	\$3,790,371	\$3,670,788
Sink. fds. to retire Phila. Gas Wks. investment	740,500	725,500	692,500	678,500
Bal. to undiv. prof. ac't	\$2,042,756	\$2,014,681	\$2,173,237	\$1,977,420

* There was also paid March 1 1910 a special div. of 10% in non-interest-bearing scrip, calling for \$5,046,080. (V. 89, p. 1546, 1600.)

BALANCE SHEET DECEMBER 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Invest. at cost price	\$67,560,814	\$66,881,975	Capital stock	\$55,502,950	\$55,502,950
Constr'n contracts	45,489	132,048	Taxes accrued	354,000	348,737
Real est., Phila., &c.	1,023,085	1,036,637	Due companies in which we are shareholders	371,406	214,093
Cash	6,433,905	5,715,140	Sundry creditors	128,953	160,203
Acc'ts & bills rec'd	739,969	569,350	Undivided profits	22,621,774	20,579,018
Int. & div. acce'd	924,726	838,831			
Supplies	115,105	98,990			
Sink. fund secur.	2,136,000	1,532,000			
Total	\$78,979,093	\$76,805,001	Total	\$78,979,093	\$76,805,001

—V. 94, p. 831, 636.

Bush Terminal Co.—Bush Terminal Buildings Co., N. Y. (Report for Fiscal Year ending Dec. 31 1911.)

President Irving T. Bush, April 3, wrote in substance:

The income account of the Bush Terminal Co. shows an increase in taxes amounting to \$124,471, which, combined with the increase in taxes on the property of the Bush Terminal Buildings Co. of about \$25,000, makes a total increase of approximately \$150,000. A large portion of the company's property is assessed for from three to four times its original cost. The total increase in the assessed value exceeds \$9,000,000. I hesitate whether to express my regret at this increase in operating expenses or to congratulate the stockholders upon the increase in the value of their property. This tax burden has seriously interfered with the net income for 1911, and will probably affect the net earnings for 1912. We believe, however, that the completion of additional buildings now in course of construction will substantially increase the net income for 1913.

The operations of the Bush Terminal Buildings Co. have been carried through the development stage by the Bush Terminal Co., and are at last upon a self-supporting basis; the increase in surplus income should be important from now on. The present income is averaging about \$60,000 per month, and two additional buildings which are largely leased will be ready for occupancy between now and July 1. This portion of the general enterprise, while insignificant in the past, will ultimately be the most productive, and we are confident of a substantial and increasing income after the present year. [See offering of \$4,000,000 of the Buildings Co. 1st M. guaranteed 5s in V. 93, p. 1791; also see V. 92, p. 1034, 1180.]

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

	1911.	1910.	1909.	1908.
Gross earns. from storage, &c., and net inc. from RR. department	\$1,213,982	\$1,331,873	\$1,160,970	\$952,140
Operating expense	364,394	357,707	293,190	268,582
Net earnings	\$849,588	\$974,166	\$867,780	\$683,558
Other income	170,723	16,663	35,556	43,643
Total net income	\$1,020,311	\$990,829	\$903,336	\$727,201
Deduct—				
Interest on bonds	\$459,842	\$458,013	\$432,932	\$434,049
Taxes	228,912	104,441	96,936	90,141
Surplus for the year	\$331,557	\$428,375	\$373,468	\$203,011
Preferred dividends (6%)	\$81,667	\$75,000	\$75,000	\$37,500
Common dividends (4%)	200,000	140,000	—	—

Balance, surplus, \$49,890 213,375 \$298,468 \$165,511
Note.—The dividends as above are charged directly against the earnings of the several years for the sake of simplicity, instead of against profit and loss surplus, as in the pamphlet reports.

* The surplus for 1911, as above, was \$49,890; adding the accumulated surplus Dec. 31 1910, \$557,171, and deducting sinking fund, \$32,065, miscellaneous adjustments and advertising, \$9,418, leaves total surplus Dec. 31 1911, as per balance sheet, of \$565,578.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Property	\$9,076,233	\$8,230,297	Preferred stock	2,000,000	1,500,000
Construction exp.	316,524	289,004	Common stock	5,000,000	3,500,000
Stocks of subsid'y cos. & good-will	7,000,000	5,000,000	First mortgage 4s.	3,190,000	3,223,000
Adv. to B. T. RR.	274,856	306,461	Consol. mtge. 5s.	6,629,000	6,629,000
do B. T. B. Co.	660,000	—	Accounts payable	274,872	207,822
Bush Term. Bldgs.	—	—	Exp., &c., accrued	11,744	17,961
Co. bds. owned	399,000	847,650	Com. div. (paid Jan)	100,000	70,000
Cash & accts. rec.	675,362	81,203	Bond int. accrued	199,965	199,135
Cos. & individuals	413,308	37,094	Sundries	11,898	14,589
Exp. paid in adv.	74,506	20,152	Reserve for expense removal of stock from stores	14,248	19,917
Inventory	20,594	137,335	Employers' liab. fd.	11,693	—
Acce. stor. & labor	103,120	78,609	Sink. fund reserve	180,780	148,715
Due from agts. &c.	154,702	505	Profit and loss	565,578	557,171
Miscellaneous	1,575	—			
Total	\$18,189,778	\$16,087,310	Total	\$18,189,778	\$16,087,310

a Property includes real estate, \$1,793,510; improvements, \$6,575,511; equipment, \$699,189; furniture and fixtures, New York and Brooklyn, \$8,023.
c Cash and accounts receivable are now in great part collected.

EARNINGS OF BUSH TERM. BUILDINGS CO. FOR CAL. YEARS.

Calendar Year—	Rentals Received.	Net Earnings.	Taxes Paid.	Other Income.	Int. on Bonds, &c.	Balance, Surplus.
1911	\$435,496	\$239,662	\$51,017	\$6,191	\$171,797	\$23,039
1910	258,903	135,586	26,392	642	88,893	20,943

—V. 93, p. 1791.

Homestake Mining Company.

(Report or Year end. June 1 '11 and 7 Mos. end. Dec. 31 '11.)

Superintendent T. J. Grier, Lead, So. Dak., Dec. 31, wrote:

From June 1 last to date operation at capacity and development as thought advisable have gone on without interruption and in a very satisfactory manner. During the period 8,956 lineal feet of drifts and 940 feet of raises were excavated. The finishing touches to our hydro-electric

power plant on Spearfish Creek have been badly hindered by severe weather for more than 2 months past. A few weeks, however, we hope, will see us begin the application of the energy at this end of the transmission line and finish it soon thereafter. Everything about the plant is in good order and condition and running smoothly. We have broken in the mine and remaining in the stopes 1,883,277 tons of ore, and also enough blocked out but unbroken to supply our 1,000 stamps for 20 years.

Under date of June 1 1911 Mr. Grier wrote:

Development and operation during the fiscal year ending to-day have been continuous, at full capacity, and with satisfactory results. Excavation of the 24,000 feet of tunnel water conduit for our hydro-electric power plant on Spearfish Creek has been finished, and the work of lining with concrete the tunnel bottom, the tunnel sides and the tunnel roof where needed has so far progressed that it will reach completion about Aug. 1. We hope to have our transmission line built, all of the equipment at both ends of it installed and the energy applied early in 1912. During the year 805 feet of raises and 21,387 feet of drifts were excavated. We have broken in the mine 1,838,205 tons of ore, and enough unbroken but in sight for our 1,000 stamps for 20 years.

RESULTS FROM OPERATIONS.

	7 Mos. ending Dec. 31 '11.	1911.	1910.	1909.
Tons of gold ore milled	888,507	1,468,263	1,237,381	1,505,302
Average proceeds per ton	\$4.120	\$3.576	\$3.635	\$3.803
Total proceeds of bars	3,661,152	5,251,454	4,498,751	5,725,047
Inc. from fdy., supp., &c.	123,490	123,609	122,484	140,607
Total income	3,784,642	5,375,063	4,621,235	5,865,654
Deduct—				
Oper. and gen. expenses	2,208,467	3,917,494	3,304,743	3,967,866
Elliston shaft	54,231	93,575	92,797	93,504
Property purchase	806	367	1,803	7,447
Construction and surveys	250,119	391,754	327,742	116,594
Taxes	92,359	59,011	106,990	81,772
Divs. on \$21,840,000 stk (3 1/2%)	764,400	(6) 1,310,400	(4 1/2%) 982,800	(6 1/2%) 1,365,000
Total deductions	3,370,382	5,772,601	4,816,875	5,632,183
Balance	sur. 414,260	def. 397,538	def. 195,641	sur. 233,471
Surplus brought forward	84,210	481,748	677,389	443,918
Total surplus	498,470	84,210	481,748	677,389

BALANCE SHEET.

Assets—	Jan. 1 '12.	June 1 '11.	Liabilities—	Jan. 1 '12.	June 1 '11.
*Property acct.	\$21,840,000	\$21,840,000	Capital stock	\$21,840,000	\$21,840,000
Balance in banks	484,891	143,579	Accts. payable	41,311	6,250
Balance with Superintendent	165,322	70,453	Outstand'g drafts	367,093	325,602
Bullion in transit	262,592	202,030	Unclaimed divs.	5,931	—
Total	\$22,752,806	\$22,256,062	Profit & loss	498,471	84,210

*Property account consists of mines, hoisting works, stamp mills, regrinding plant, compressor plants, pumping plants, electric-lighting plants, timber lands, assay office, buildings, refining plant, machine shop, foundry, water rights, franchises, &c.; &c.—V. 91, p. 869.

The American Gas Company, Philadelphia.

(Report for Fiscal Year ending Dec. 31 1911.)

Prest. M. W. Stroud, Phila., March 19, wrote in substance:

The earnings of the company and its affiliated corporations show a very satisfactory increase and the net profits applicable to dividends, based upon the amount of capital stock upon which dividends were paid during the year, was over 10 1/2%. In addition to the ordinary charges to maintenance there was charged to depreciation account \$46,536 more than in 1910. We also received an extra dividend from the Western United Gas & Electric Co. of \$108,400, which we had the privilege of taking either in cash or in stock of a new company called the "Coal Products Company." We decided to take the stock in the Coal Products Co. of Joliet, Ill. (V. 92, p. 961.) This dividend is not shown in any way in the earnings of the company for the year.

The fire at Bangor, Me., affected the earnings of the company at that point to a certain extent, but the city is being rebuilt in a substantial manner and the company is showing at present very satisfactory increases.

During the year we formed seventeen companies covering the districts adjacent to and connected with the Phila. Suburban Gas & Electric Co., all of which companies were later merged with that company (V. 92, p. 530; V. 93, p. 536) and in the same way we formed fourteen companies covering the districts adjacent to and connected with the Luzerne County Gas & Electric Co., all of which were merged with that company. (V. 94, p. 565; V. 93, p. 534, 1262, 1326.) During the year the municipal electric plant at Shickshinny, Pa., was purchased and will eventually be merged with the Luzerne County Gas & Electric Co.

We also acquired the franchise to supply gas to Collinsville, adjoining the St. Clair County Gas & Electric Co. and are rapidly extending the mains of the latter company to that point.

In December your board purchased on a satisfactory earning basis the capital stock of the Citizens Gas & Electric Co., supplying gas and electricity to Waterloo and Cedar Falls, Iowa. Waterloo increased in population about 112% in the ten years ending 1910 (V. 92, p. 1567; V. 94, p. 70.)

During the year there were placed upon your various properties improvements to the value of \$1,113,537, part of which were paid for by the sale of some of your treasury bonds and part by the issuance of new stock, your capital stock having been increased during the year from \$2,625,100 to \$4,007,000. In addition to assisting in paying for a portion of the above improvements, part of this increase was for the purpose of retiring loans of the company and part for the purchase of the Citizens Gas & Electric Co. above mentioned. (V. 93, p. 1325; V. 94, p. 69.)

All of the properties are in excellent condition and the outlook for continued growth is satisfactory.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1911	1910.	1909.	1908.
Gross receipts affil. cos.	2,358,281	2,139,835	1,512,116	1,220,297
Oper. & maint. exp. & taxes	1,284,613	1,186,438	717,117	748,511
Net earns. of affil. cos.	1,073,668	953,397	594,999	471,786
Less bond int. of affil. cos.	682,337	641,707	335,645	254,407
Net profits	391,331	311,690	261,354	217,379
Sundry items, incl. int. on bonds in treas. & divs. on stocks owned—not included above	161,008	122,770	81,109	43,495
Total inc. Am. Gas Co.	552,339	434,460	342,463	260,874
Int. on loans and American Gas Co. bonds	150,051	161,606	128,740	87,233
Office expenses, taxes, &c., Amer. Gas Co.	84,740	65,810	43,128	38,950
Net profit	317,548	207,044	170,595	134,690
Dividends	(7) 210,511	(7) 147,884	(6) 116,865	(6) 102,000

Surplus 107,037 59,160 53,730 32,690
Of this surplus there was invested at all of the plants in procuring new business \$51,256.

The list of companies in which the American Gas Co. owns all the capital stock remains practically the same as stated in V. 90, p. 1422, 1615, the only changes being the new items of Galva (Ill.) Gas Lt. & Coke Co. and the Citizens Gas & Elec. Co. of Waterloo and Cedar Falls, Iowa. The additions to those properties in which the company is interested by ownership of part of the capital stock (the last paragraph of the report, V. 90, p. 1423) are the Ohio River Passenger Ry. Co. of Steubenville, O., and the Coal Products Co. of Joliet, Ill.

BALANCE SHEET DECEMBER 31 1911.

Assets—(\$7,620,449)—		Liabilities—(\$7,620,449)—	
Equity in cos. owned.....	\$5,586,984	Capital stock.....	\$4,007,000
Insurance fund.....	46,790	Bonds, 6% issue.....	1,500,000
Prepaid interest on loans.....	4,378	Bonds, 5% issue.....	683,500
Sundry merchandise.....	1,438	Bond interest accrued.....	25,348
Accounts receivable.....	335,691	Accounts and bills payable.....	585,000
Sundry investments.....	23,298	Commission on bond sales.....	97,204
Bond investments.....	1,477,348	Insurance, &c., reserve.....	56,480
Cash.....	144,521	Depreciation reserve.....	244,520
		Surplus.....	421,397

* The equity (over and above the bonds issued) in the gas and electric light plants, including original cost and cash advanced for betterments, represented by the capital stock of the various cos. owned.—V. 94, p. 61.

(The) Safety Car Heating & Lighting Co.

(Report for the Year ending Dec. 31 1911.)

The results of operation apparently compare as follows:

PROFITS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Net profits after depr., &c.	\$1,135,622	\$1,326,874	\$1,103,791	\$970,552
Divs. paid during year.....	(9)887,580	(11)1084,820	(9)887,580	(9)887,580
Balance, surplus.....	\$248,042	\$242,054	\$216,211	\$82,972

BALANCE SHEET DECEMBER 31.

1911.	1910.	1911.	1910.
Assets—		Liabilities—	
Real est., mach., &c.	\$11,243,232	Cap. stock (auth., \$10,000,000) out	\$9,862,000
Materials & supp.....	734,082	Accounts payable.....	555,784
Bills receivable.....	7,505	Deduct. from earnings for deprec., contingencies, &c.....	777,718
Accts. receivable.....	1,189,768	Surplus.....	3,631,349
Investments in marketable securities.....	859,112		694,394
Cash.....	791,930		3,383,307
Unexpired insur.....	1,222		

Total.....14,826,851 14,596,915
[The regular quarterly dividend of 2% and an extra dividend of 1% was paid Dec. 22 1911, contrasting with 2% and 3% extra in Dec. 1910, and 2% and 1% extra Dec. 1909 and 1908. The company pays its divs. on April, July and Oct. 1 and at in December.—Ed.]—V. 94, p. 277.

(The) Central Foundry Company, New York.

(Report from April 22 1911 to Dec. 31 1911.)

Pres. Waddill Catchings, N. Y., April 10, wrote in subst.:

Organization.—On April 22 1911 the receiver of Central Foundry Co. gave possession to your company of the properties purchased under plan of reorganization (V. 92, p. 60, 190), consisting principally of foundries at Newark, N. J.; Baltimore, Md.; Anliston, Ala.; Bessemer, Ala.; Vincennes, Ind., and Medina, N. Y., also former foundry property at South Pittsburg, Tenn., some real estate in Wilmington, Del., and the entire capital stock of the Central Iron & Coal Co., with supplies, finished product, &c.

The principal business of the company has been the manufacture of cast-iron soil pipe with thin wall and in short lengths for use in connection with house plumbing. This pipe is sold in almost every city in the United States, also in Canada, Cuba, Mexico, Hawaii and Philippine Islands. The company does approximately one-third of all of the business of the United States in this line, but secures this business only under the most vigorous competition, with more than 30 active competitors.

The company also manufactures "universal pipe," a cast-iron pipe with a machined joint, the individual lengths of which unite to form an absolutely tight line without caulking or without the use of rubber gaskets or packing. This pipe is used for high and low-pressure gas and water, and is manufactured under a patent which is owned by your company subject to royalty to the inventor. The business in universal pipe is of large volume, (although not so large yet as the business in soil pipe) and the highest expectations are held for it. This pipe, as perfected several years ago, is sold at a handsome premium over ordinary cast-iron pipe, due not only to its superior merits, but also to the great saving in laying of pipe lines. It can be used for all purposes for which other cast-iron pipe can be used. This universal pipe is manufactured at the Newark and Bessemer plants and at times at the Baltimore plant, but our capacity has not been sufficient to take care of large orders.

We also manufacture numerous specialties, in no case of large tonnage, but all profitable, notably the F. & W. combinations of several ordinary soil-pipe fittings. These are manufactured under an exclusive license from the Fruin & Walker Co. to whom a considerable royalty is paid.

On Nov. 8 1911 your company purchased from the trustee in bankruptcy of the Central Foundry Co. the entire capital stock of the Central Radiator Co. for a nominal sum, there being no outside bidder, and your company being forced to protect its large investment. The Central Radiator Co. owns at Lansdale, Pa., a small radiator plant, which has been in continuous operation during the past year, though the equipment is greatly deteriorated. It is hoped that the changes under way will make profitable operation possible. The volume of business is small, and during the past year was conducted at a small loss. The original investment was most unfortunate, as it is no proper part of the general enterprise.

The company owns all of the capital stock of the Central Iron & Coal Co., which has large properties at Holt, Ala., a few miles from Tuscaloosa, Ala., on the Warrior River, a stream that will be made navigable to the Gulf throughout the year within probably 18 months. At Holt the Central Iron & Coal Co. has a blast furnace, coke ovens, both retort and beehive, and a nodulizing for the preparation of pyrites cinder, the waste product of fertilizer plants, for use in the blast furnace. This company also owns a large coal mine at Kellerman, Ala., about 15 miles from Holt, and large properties a short distance from Holt at Friedman, Bibville and Giles; also a red ore mine at Valley View, in the city of Birmingham. During the past year the furnace of the Central Iron & Coal Co. has not been in operation. The coal mine and retort coke ovens have been operated continuously, and the sale of coal and coke has yielded a large profit over operating expenses and maintenance, and has gone far toward paying said company's interest and sinking fund charges. Until, however, the furnace is put in blast, this company cannot be expected to earn a profit. Pig iron conditions in the South have recently greatly improved, and apparently it will be wise within a few months to put the furnace once more into blast. The new washer at Kellerman, on which we expended \$40,000 during theyear, has been in operation since January and gives us a most excellent coke. We are now receiving a good price for the new coke, and it is substantially reducing the cost of our pig iron.

Should the final report of the expert regarding the furnace at Holt be confirmed, and should the further testing of the Friedman property develop the ore which we anticipate, in my judgment we should proceed at once to rebuild the furnace stack and to put the furnace in operation. Under these conditions its operation would be highly profitable.

Results.—The operation of the Central Foundry Co. proper during the past year has been exceedingly profitable. Between April 22 1911 and Dec. 31 1911 the company did a gross business of \$1,867,920; on this the net profit, after meeting all expenses and charges, amounted to \$124,889, or nearly 7% net profit on the gross business done. This profit in the company proper was sufficient to provide for the overhead expenses of the Central Iron & Coal Co. not carried by the latter's coal and coke business, and the small loss of the Central Radiator Co., and leave a surplus of \$63,344. In other words, the combined accounts of the three companies for the period April 22 1911 to Dec. 31 1911 shows a net profit of \$63,344 over and above all charges of every description.

The company has as yet not received the ultimate advantages of the money raised in connection with the reorganization. Large improvements have been under way, but the result will not be felt until late in 1912. The foundries, virtually in the same condition as prior to the reorganization, have had to support the bond charge for developing the properties and reducing the cost of production. From April 22 1911 to Dec. 31 1911 the company did almost as large a business as it was capable of, and the profit was as much as could be expected under the conditions of manufacture.

Outlook.—Immediately upon reorganization it was clear that in order to increase the earnings materially it would be necessary to increase the capacity. The branch which offers the greatest opportunity is that of universal pipe. In November the directors appropriated the money necessary

for building a new plant at Holt, Ala., adjacent to the furnace of the Central Iron & Coal Co. The structural steel is up and the plant should be in operation before the middle of the summer. This plant should greatly reduce the cost of making universal pipe and soil pipe, should make it possible to handle satisfactorily any business that may be offered in the immediate future, and, with the development of the blast furnace properties, should enable us to show substantial earnings under any conditions likely to prevail.

BALANCE SHEET CENTRAL FOUNDRY CO. AND COMBINED BALANCE SHEET, INCLUDING CENTRAL IRON & COAL CO. AND CENTRAL RADIATOR CO. DEC. 31 1911.

Assets—	Central Foundry Co.	Combined Statement.	Liabilities—	Central Foundry Co.	Combined Statement.
Real est., bldgs., equip., &c.....	\$892,910	\$2,792,302	Preferred stock.....	4,600,000	4,600,000
Patents & gd-will.....	5,623,094	5,623,094	Common stock.....	3,600,000	3,600,000
Investments.....	1,356,695	13,195	First mtge. bonds.....	1,000,000	1,000,000
C.I. & C. advances.....	401,364	-----	Accts. & pay-rolls.....	64,918	86,970
Disc. & comm. on C. I. & C. bonds.....	-----	127,205	Accrued taxes.....	4,596	4,596
Prepaid insur., &c.....	7,833	11,351	Accrued bond int.....	25,000	42,000
Inventories.....	559,210	793,294	Sinking fund.....	-----	3,565
Bills receivable.....	69,545	6,045	Reserves—		
Accts. receivable.....	340,790	428,958	Exhaust of min.....	-----	70,837
Cash.....	203,981	214,904	Retaining fund.....	-----	45,000
Sinking fund.....	-----	4,239	Depreciation.....	15,642	15,642
Deficit.....	-----	6154,400	Maintenance.....	3,975	3,975
			Reorg. expenses.....	16,402	16,402
			Surplus.....	c124,889	(b)
Total.....	9,455,422	10,168,987	Total.....	9,455,422	10,168,987

x Includes 1st M. 6s of Cent. Fdy. Co., \$1,000,000; Cent. Iron & C. Co., \$680,000.
a Includes Central Iron & Coal Co. stock at par, \$1,000,000; \$200,000 Central Radiator Co. stock at cost, \$1,000 (see text), \$300,000 C. I. & C. Co. 1st M. 6% bonds at 82½ and accrued int., \$255,000 and \$100,000 at 85 and accrued int., \$87,500; \$14,000 City of Talequa 5% bonds at 93 and accrued int., \$13,195.
b The deficit of Central Iron & Coal Co. and Central Radiator Co. April 22 1911 was \$217,744, less profit of all companies April 22 to Dec. 31 1911, \$63,344.
c For period from April 22 to Dec. 31 1911.—V. 93, p. 591.

United States Gypsum Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. S. L. Avery, Chicago, April 11, wrote in substance:

Results.—Our sales both as to tonnage and value show a decrease reflecting the general state of the country's industry. In view of the severe competition and consequent low prices, our net earnings are particularly gratifying as indicating the company's ability to earn a fair profit under adverse conditions. The benefits from construction of modern mills of larger capacity are manifest.

Expenditures for new properties and improvements for the year amount to \$351,775, the principal items being the new steel and concrete mill at Alabaster (replacing the old mill burned); the completion of a mixing mill and warehouse at Milwaukee; the enlargement and improvement of the new mill at Oakfield, N. Y.; and equipment for the manufacture of our Pyrobar partition tile on the company's properties in Virginia, Michigan, Ohio, Illinois and South Dakota.

Outlook.—The demand for fireproofing gypsum products is steadily increasing and our development and sales departments are advancing its use in many markets. While indications point to an increased consumption, it is yet too early to determine whether the demand will be of sufficient strength to warrant an improvement in the present low prices.

Note Issue.—At a meeting of the directors on March 6 1912 the finance committee was authorized to sell to A. G. Becker & Co. of Chicago \$1,500,000 5-year 6% gold notes of the United States Gypsum Co. The sale was made in accordance with this authorization (V. 94, p. 703).

Notes to the amount of \$400,000 are to be placed in the hands of a trustee and to be used as desired in exchange for the outstanding bonds. Proceeds from the balance will be used to pay bank indebtedness as it matures, and supply ample funds for the erection of new properties required to supply present business at much lower cost of manufacture, and the taking of new trade on a remunerative basis. Giving effect to the sale of these \$1,500,000 notes will increase the cash on hand from \$84,359 to about \$530,859, and the "expenses chargeable to future income" from \$66,666 to \$134,166, while in place of the existing \$411,500 1st M. bonds and \$574,500 notes payable, there will be outstanding the \$1,500,000 gold notes [without other material change in the balance sheet as shown below.]

ACCOUNTANTS' CONSOLIDATED NET INCOME OF U. S. GYPSUM CO. AND SUB. COS. FOR YEARS ENDING DECEMBER 31.

1911.	1910.	1909.	1908.	1907.	Total.
\$359,369	\$503,506	\$295,894	\$237,664	\$523,909	\$1,920,342

INCOME ACCOUNT AS SHOWN BY SUCCESSIVE REPORTS.

	1911.	1910.	1909.
Net profits.....	\$566,835	\$651,118	\$437,783
Transferred to bond reserve.....	-----	50,000	50,000
Repairs, replacements & depreciation.....	174,914	148,414	150,870
Bond interest, &c.....	32,552	29,028	21,585
Net earnings.....	\$359,369	\$423,675	\$215,328
Preferred dividends.....	224,511	219,734	225,784
Balance for year.....	sur.\$134,858	sur.\$203,941	def.\$10,456
Previous surplus, after adjustments.....	867,244	361,760	391,753
Total surplus.....	\$1,002,102	\$565,701	\$381,297

BALANCE SHEET DECEMBER 31.

	1911.	1910.		1911.	1910.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Plants.....	2,601,835	2,067,628	Pref. stock, 7% cum. 4,302,900	4,287,400	
Gypsum and gypsite (estimated).....	5,088,370	4,878,428	Common stock.....	2,249,600	2,249,600
Stock in other cos.....	27,000	531,800	Bonds.....	411,500	439,000
Secured loan.....	44,983	45,866	Bills payable.....	574,500	437,294
Expenses charged to future income.....	66,666	73,422	Accounts payable.....	188,103	336,701
Inventories.....	527,434	504,049	Reserved for sinking fund, repairs, replacements, &c.....	457,629	640,238
Notes & accts. rec'd.....	745,688	732,379	Undivided profits.....	1,002,102	555,701
Cash.....	84,359	122,362			
Total.....	9,186,335	8,955,934	Total.....	9,186,335	8,955,934
—V. 94, p. 1124, 703.					

—V. 94, p. 1124, 703.

Electric Storage Battery Co., Philadelphia.

(Statement for Fiscal Year ending Dec. 31 1911.)

	1911.	1910.	1909.	1908.
Total net income.....	\$1,263,608	\$1,120,012	\$933,492	\$636,580
Less divs. on com. & pref. stock.....	(4)649,964	(4)649,964	(3)528,093	(3)528,093
Surplus.....	\$613,644	\$470,048	\$405,399	\$108,487

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Plant investment.....	\$1,415,959	\$1,204,293	Preferred stock.....	\$175,000	\$185,400
Treasury stock.....	1,750,575	1,750,575	Common stock.....	17,825,000	17,814,600
Stks. & bds. owned.....	1,899,128	1,729,141	Accounts payable.....	99,940	52,839
Patents, agreements and franchises.....	13,875,547	13,873,050	Sundry liabilities.....	10,680	5,197
Mortgages.....	40,000	40,000	Surplus.....	*3,318,081	2,771,942
Cash.....	588,740	535,146	Reserved for depreciation, bad debts and unfinished contracts.....	494,063	361,746
Accts. receivable.....	1,000,642	744,645			
Notes receivable.....	21,703	37,904			
Inventory accts.....	1,330,470	1,276,970			
Total.....	21,922,764	21,191,724	Total.....	21,922,764	21,191,724

*After deducting adjustments and all items not incident to the current year, aggregating \$67,505.—V. 94, p. 829.

Minneapolis General Electric Co.

(Report for the Fiscal Year ending Dec. 31 1911.)

INCOME ACCOUNT.

	1911.	1910.		1911.	1910.
Gross earnings	1,459,567	1,278,041	Deduct—		
Operating expens.	563,797	492,647	Bond sink fund	50,602	
Net earnings	895,770	785,394	Preferred dividends	(6)60,000	60,000
			Common divs. (7 1/4%)	211,764 (6 1/2%)	147,074

Interest & taxes	427,556	380,522	Balance for reserves & depreciation	145,848	195,798
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BALANCE SHEET DECEMBER 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities (concl.)—		
Plant	11,497,074	9,743,053	Bonds	6,747,000	5,747,000
Material & supplies	133,886	95,756	Prem. on com. stk.	3,124	3,124
Adv. payments	19,498	15,802	Notes payable	313,500	175,000
Bills receivable	597,457	460,956	Bills payable	61,326	87,258
Suspense	338,350	294,836	Bills not yet due	156,770	116,126
Cash	120,541	197,729	Suspense	81,173	28,229
Total	12,706,806	10,808,132	Accrued sink fund	50,602	
Liabilities—			Replacem. reserve	294,575	452,737
Common stock	3,374,900	2,500,000	Accrued dividends	70,000	79,166
Com. stock sub-			Contingencies and surplus	553,736	619,492
scribed for	100		Total	12,706,806	10,808,132
Preferred stock	1,000,000	1,000,000			

—V. 93, p. 1108.

Central & South American Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1911.)

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Receipts from all sources	\$1,646,931	\$1,755,166	\$1,665,029	\$1,664,506
Deduct—				
Oper. exp. & taxes	\$586,229	\$676,720	\$667,983	\$648,643
Maint. rep. steamer	55,044			
Cable repairs	42,184	17,605	18,340	84,559
Deprec'n invest. bonds				25,925
Mexican Government	1,296	3,096		2,592
Charter rep. steam Relay	13,473			
Expenses exhibit at				
Buenos Ayres		2,804		
Dividends (6%)	574,260	574,260	574,260	574,260
Surplus for the year	\$374,445	\$480,681	\$404,446	\$328,527

BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Plant	9,502,741	9,467,116	Capital stock	9,571,000	9,571,000
Construction acct.	2,147,478	2,093,615	January dividend	143,565	143,565
Spare cable	116,493	155,890	Sundry creditors	20,952	103,355
Cash	269,021	119,480	Fire insur. fund	6,149	
Invest't secur's	143,055	9,256	Surplus revenue		
Sundry debtors, &c.	170,797	206,037	Dec. 31	2,607,919	2,233,474
Total	12,349,585	12,051,394	Total	12,349,585	12,051,394

—V. 94, p. 914, 563.

Mexican Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1911.)

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Receipts all sources	\$946,907	\$939,109	\$848,597	\$811,342
Deduct—				
Oper. exp. and taxes	\$176,531	\$165,622	\$160,206	\$153,750
Mexican Gov'ts participation in earnings	45,500	37,772	34,569	30,354
Cable repairs		14,834	68,565	14,215
Divs. (10% per annum)	358,940	358,940	340,942	287,010
Miscellaneous	15,677		10,121	1,401
Add to surp. for year	\$350,259	\$361,941	\$234,194	\$324,612
Previous surplus	2,585,117	2,223,176	2,706,507	2,381,895
Total	\$2,935,376	\$2,585,117	\$2,940,701	\$2,706,507
Additions and improv'ts			717,525	
	\$2,935,376	\$2,585,117	\$2,223,176	\$2,706,507

BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Plant	\$3,566,594	\$3,561,679	Capital stock	\$3,589,400	\$3,589,400
Cash at banks	195,480	280,560	Sundry creditors	59,551	25,420
Investm't secur's	2,620,528	2,175,256	Dividend	89,735	89,735
Sundry debtors	113,871	272,177	Surplus revenue		
Curr. traffic accts.	177,589		end of year	2,935,376	2,585,117
Total	\$6,674,062	\$6,289,672	Total	\$6,674,062	\$6,289,672

—V. 94, p. 915.

Columbia Gas & Electric Co., Cincinnati.

(Report for Fiscal Year ending Dec. 31 1911.)

President Archibald S. White says in substance:

Financial.—The past year has been one of growth and improvement in every department. After deducting all expenses, taxes, rentals, interest, &c., there was added to surplus a net profit of \$162,264, making a total surplus Dec. 31 1911 of \$1,377,248.

The floating liabilities have been decreased \$621,273. There were retired and canceled \$3,519,500 bonds, leaving \$13,603,000 now outstanding. We also retired and canceled \$108,000 bonds of the Cincinnati Gas Transportation Co., and in the first two months of 1912 an additional \$45,000, thereby improving the value of the stock of that company, on which your company holds an option to purchase. Economies have been effected in salaries of the Columbia Company amounting to nearly \$26,000. On the other hand, we have had an increase in taxes in all departments amounting to \$102,814, which is an increase of 31 1/2%.

Electric Department.—The electric business shows an increase in current generated and distributed of 5 1/2%, with a gain in the gross income of \$162,375, notwithstanding a readjustment of electric rates in accordance with rulings of the P. S. Commission of Ohio. The net earnings were 7.64% more than in 1910.

The Union Gas & Electric Co. last year entered into a ten-year contract with the City of Cincinnati, effective June 1 1912, which, while at a somewhat lesser rate than the previous contract, and for improved service and better lights, nevertheless, due to the increased number of lights, we believe will maintain the company's revenue from that source.

Gas Department.—In 1911 we delivered through the pipe line conveying natural gas from the West Virginia fields to this city 10,648,341,100 cu. ft., an increase of 2,550,731,100 cu. ft., equivalent to about 31 1/2%. Of this amount, 45% was consumed by domestic users and 55% was consumed by manufacturers. The number of customers increased 10,906, or 11 2-3%, yet the pipe line has a capacity for carrying twice the amount of gas delivered. Many of our Cincinnati customers (numbering over 100,000) use gas only for illumination and for light cooking, and as a result the average income from domestic customers in 1911 was only \$19.32. We anticipate that within the next two years the consumption in Cincinnati will equal that of surrounding cities, like Columbus, Dayton, Springfield and Xenia, where the income per customer per annum is in excess of \$35. For January 1912 our average collection per customer was \$3.57, as against \$3.19 last year, a gain of over \$38,000, practically all of which is net profit.

Gas Fields.—In January of last year we began taking gas at Branchland, W. Va., from the United Fuel Gas Co., but, finding that the operation of that contract was not advantageous, negotiations were opened which resulted in our purchasing all of the gas holdings of the United Fuel Gas Co. in the Branchland and district of West Virginia, comprising about 5,565 1/2 acres of gas leases and mineral rights, including 14 good producing gas wells.

Your company now has 110 wells with an open-flow capacity of 200,000,000 cu. ft. daily.

East Ohio Gas Co.—The operation of the East Ohio Gas Co. (25% of the stock of which company you own) shows a net increase in their earnings of approximately 15.58%. These earnings have been applied to the payment of dividends on their pref. stock, amounting to \$700,000, and to the retirement of \$500,000 of their \$15,000,000 bonded debt, leaving a net surplus earning of \$1,148,821, or over 11% on their common stock.

Maysville Gas Co.—In April 1911 we contracted to supply the Maysville Gas Co. with natural gas at 18c. per 1,000 cu. ft. We received from that contract during the last six months of 1911 \$3,761, but for Jan. 1912 \$2,363.

INCOME ACCOUNT.

	1911.	1910.
Earnings—		
Sales of natural gas	\$1,324,826	\$1,021,763
Earnings from other sources	1,647,763	1,621,108
Gross earnings	\$2,972,589	\$2,642,871
Expenses—		
General, administration, taxes, &c.	\$274,553	\$311,686
Maint. and oper. of wells, field and pipe lines	179,458	190,109
Natural gas purchased	432,741	234,136
Total operating expenses	\$886,752	\$735,931
Net earnings	\$2,085,837	\$1,906,940
Columbia bond interest	724,031	781,575
Int. on bds., bds. retired & div. on stk. leased cos.	1,198,642	1,032,250
Balance, surplus	\$162,264	\$93,115

BALANCE SHEET DEC. 31.

	1911.	1910.	1909.
Assets—			
Property	\$64,387,154	\$67,055,285	\$65,356,693
Supplies and fixtures		95,307	66,923
Accounts and interest receivable	224,998	363,342	708,176
Cash in banks	799,621	218,792	1,232,480
Cash in Covington guaranty deposit		730,280	
Equity in surplus of other companies	713,287	405,135	933,872
Advance		6,877	8,315
Total	\$66,125,060	\$68,875,029	\$68,306,468
Liabilities—			
Capital stock	\$50,000,000	\$50,000,000	\$50,000,000
Bonds outstanding	13,603,000	15,835,988	15,820,000
Bills payable	567,009	864,558	1,205,790
Accounts payable		143,186	
Property betterment account	283,850	352,101	134,312
Accrued interest and taxes	293,953	406,239	142,647
Surplus	1,377,248	1,272,057	1,003,719
Total	\$66,125,060	\$68,875,029	\$68,306,468

—V. 93, p. 1467.

Spring Valley Water Co., San Francisco, Cal.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. Bourn, San Francisco, Apr. 5, wrote in substance:

Results.—The number of connections on Jan. 1 1912 was 58,858, a gain of 1,988. In our accounting, the rates collected under injunction are included in our statement of revenue. (V. 77, p. 93.)

Rates.—The decision in our rate case was rendered by the Circuit Court on Oct. 21 1911. (V. 93, p. 1203; compare V. 77, p. 93.) A decision rendered by the Circuit Court in Iowa in a case entitled Des Moines Wat. Co. vs. City of Des Moines, was filed Sept. 16 1911 (V. 94, p. 914, 633; V. 93, p. 799, 1326). The decision of the Des Moines case [which held that a return of 8%, considering the hazards and liabilities is moderate.—Ed.] further strengthens the position of your company and tends to further increase its value.

Appraisal.—Shortly after the decision of the rate cases your directors authorized the employment of J. G. White & Co., Engineers, to inventory and appraise all the property of the company. We expect to receive their report during the current month. (Compare V. 78, p. 987.)

The Mayor and officers of the city have many times publicly stated that they favor the acquisition of our properties at a reasonable price. If this spirit actuates the community there is no reason to doubt that differences heretofore existing in the community in reference to its water supply will soon terminate.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Earnings—				
Water sales	\$2,891,337	\$2,788,448	\$2,678,968	\$2,195,600
Rents	74,807	58,463	34,202	29,593
Suburban Co. collection	14,059	18,502	17,166	24,254
Interest		23,992	16,712	9,825
Miscellaneous	13,133	9,558	23,927	5,088
Gross earnings	\$2,993,336	\$2,898,963	\$2,770,975	\$2,264,360
Operating expenses	664,959	719,116	706,315	652,054
Net earnings	\$2,328,377	\$2,179,847	\$2,064,660	\$1,612,306
Deduct—				
Accrued taxes	\$392,228	\$362,851	\$331,485	\$324,095
Interest on bonds	714,360	714,360	714,360	714,360
Other interest	6,979			
Depreciation, &c.	260,000	260,000	260,000	260,000
Contingent & insur. fund	240,000	170,000	120,000	20,000
Dividend (2%)	560,000 (2%)	560,000 (2%)	560,000 (2%)	280,000 (1%)
Miscellaneous		18,098	12,318	12,473
Total deductions	\$2,173,567	\$2,085,309	\$1,998,163	\$1,610,928
Balance, surplus	\$154,810	\$94,538	\$66,497	\$1,378

BALANCE SHEET DECEMBER 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Real estate, water rights, rights of way, &c.	48,466,480	46,286,765	Capital stock	28,000,000	28,000,000
Union Trust Co.		2500,000	Stock assessment	6228,664	6228,664
Gen. M. bonds	3,128,000	1,158,000	General mortgage		
Bills & ac'ts rec.	51,848	23,100	4% bonds	20,987,000	19,017,000
Mat'l. supp., &c.	323,882	334,934	Current liabilities	1,819,041	296,437
Consumers' ac'ts.	74,574	68,999	Depreciation, &c., fund	961,199	746,944
Cash	130,644	40,204	Contingent and insurance fund	550,000	310,000
Special deposit under in uncton.	951,502	613,259	Surplus net rev.	581,026	426,216
Total	53,126,930	49,025,261	Total	53,126,930	49,025,261

a Cash deposited on account of real estate sale. b After deducting replacement, \$611,336. c Includes in 1911 \$1,281,000 in treasury (against \$1,158,000 in 1910), of which 782 bonds pledged and \$1,847,000 to be received for capital expenditures incurred prior to Dec. 31 1911.—V. 94, p. 1123, 491.

Parke, Davis & Co., Detroit.

(Balance Sheet Dec. 31 1911.)

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Real est. & bldgs.	1,866,431	1,683,225	Capital stock	7,600,000	7,600,000
Inventory	4,042,880	3,826,260	(Compare V. 87, p. 1608; V. 85, p. 923, 1007; V. 76, p. 814, 708; V. 72, p. 187.)		
Cash	246,049	357,041	Accounts payable	309,193	285,843
Bills & ac'ts receiv.	2,113,841	2,012,214	Surplus fund	2,823,754	2,296,887
Investments	1,123,626	1,126,464			
Office fur. & fixtures	190,682	168,049			
Mach. & lab. appar.	1,115,113	974,127			
Treasury stock	34,325	35,350			
Total	10,732,947	10,182,730	Total	10,732,947	10,182,730

In January 1912 a special dividend of 5% was declared in addition to the regular quarterly disbursement of 3%, making a total of 17% for the year 1911. In 1910 a similar extra dividend was paid in addition to the regular 2 1/2% quar. distribution, making 15% for the year.—V. 94, p. 213.

American Iron & Steel Manufacturing Co., Lebanon, Pa. (Report for Fiscal Year ending Dec. 31 1911.)

President James Lord, Lebanon, Pa., Feb. 14 1912, wrote:

As in the previous year, prices continued to decline, without any recovery, throughout the year. A special dividend of 2%, amounting to \$111,000, was paid in addition to the regular dividend of 5%. Additions were made to plants and equipment amounting to \$129,026. The allowance for depreciation of plants and machinery now amounts to \$880,000.

BALANCE SHEET DEC. 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
*Plant & equipment	5,040,662	4,936,636	Prof. 5% cum. stock	3,000,000	3,000,000
Supplies	1,281,319	1,587,643	Common stock	2,550,000	2,550,000
Cash	1,100,389	1,025,062	Undivided profits	2,339,044	2,593,158
Accts. & bills rec. (net)	461,914	587,580			
Unexpired insur., &c.	4,760	6,237			
Total	7,889,044	8,143,158	Total	7,889,044	8,143,158

* After deducting reserve for depreciation, \$880,000 in 1911, against \$855,000 in 1910. [Regular quarterly dividends of 1 1/4% have been paid since July 1907 on both classes of stock and also special dividends of 2% each in June 1910 and 1911. Compare V. 90, p. 1612.—Ed.]—V. 92, p. 1106.

North American Company, New York.

(Report for Fiscal Year ending Dec. 31 1911.)

President James Campbell, March 20, wrote in substance:

Assets.—The stocks owned are principally those of street railway, electric light and gas companies, hereafter referred to. The company acquired during 1911 the entire capital stock of the North Milwaukee Light & Power Co. The bonds and notes owned are: Milwaukee Light, Heat & Traction Co. ref. and ext. mtg. 30-year 5s, \$5,000,000; Racine Gas Lt. Co. consol. 5s, \$318,000; Kenosha Gas & El. Co. 1st M. 5s, \$45,000; Detroit Edison Co. 10-year convertible 6% bonds, \$400,100; West Kentucky Coal Co. 1st M. 5s, \$87,000; Hudson Co. 6% notes, \$250,000.

Loans and advances (together aggregating \$10,520,048 Dec. 31 1911, \$8,904,037 March 20 1912) consist of money loaned to individuals and corporations upon their notes, with ample collateral security, together with advances to subsidiary companies.

The company sold during 1911 at a profit \$500,000 bonds, with \$100,000 common stock, of the Mississippi River Power Co.

Liabilities.—Of the 5-year 5% collateral trust notes, dated May 1 1907, there are still held by the public \$1,910,000.

Notes payable (amounting Dec. 31 1911 to \$3,157,765 and on March 20 1912 to \$1,101,972) consist of money borrowed on account of loans made to individuals, corporations and subsidiary companies.

The company has no contingent liabilities, except the interest and sinking fund on 1st M. 5s of West Kentucky Coal Co., of which \$90,000 retired, leaving \$1,910,000 outstanding (V. 81, p. 1192).

Milwaukee Companies.—The combined gross revenue of the Milwaukee group increased 7.44%; operating expenses, taxes and reserves increased 7.24%; interest charges 7.86%, and net income 7.93%. Additions cost \$2,991,295, chiefly as follows: (1) Addition, &c., to Commerce St. station; (2) Clinton St. and 20th St. sub-station; (3) 2.15 miles of track; (4) overhead and underground distribution lines for sub-stations, railway systems and light and power consumers; (5) Cold Springs car shops, Milwaukee; (6) 4,000 k.w. capacity generating apparatus in Racine power station; (7) meters, transformers, &c.

The stockholders of the Milw. El. Ry. & Lt. Co. on Dec. 30 1911 authorized a \$90,000,000 "general and refunding" mortgage. Of this issue said company sold during 1911 \$3,000,000 5% bonds (delivered after Dec. 31) to pay a part of its floating debt (V. 93, p. 1787).

United Railways Co. of St. Louis.—Gross revenue increased 4.04%; operating expenses, taxes and reserves increased 1.06%; interest charge decreased 1.91% and net income increased 39.45%. Additions cost \$115,400 (see V. 94, p. 413).

Union Electric Light & Power Co.—Gross revenue increased 6.86%; oper. expenses, taxes and reserves increased 9.4%; accrued interest 3.13% and net income 1.94%. Increased reserve for depreciation is the principal cause for increase in operating expenses. Additions cost \$371,608, embracing (1) 12,000 k.w. turbo-generator, installed at Ashley St. Station, in excess of cost of one 5,000 k.w. turbo-generator replaced, and switch-board, &c.; (2) two 4,000 k.w. turbo-generators in Ashley St. Station in excess of cost of two 1,000 k.w. turbo-generators replaced; (3) standby storage battery in 20th and Locust streets sub-station; (4) distribution lines.

St. Louis County Gas Co.—Gross revenue increased 18.17%; oper. expenses, taxes and reserves increased 12.96%; interest charges increased 39.8% and net income increased 32.8%. There has been placed in operation a water gas plant, capacity 1,500,000 cu. ft. of gas per day. Additions cost \$80,635.

Suburban Electric Light & Power Co.—Gross revenue increased 16.32%; oper. expenses, taxes and reserves increased 16.24%; interest decreased 9.74% and net income increased 19.15%. Additions cost \$92,281.

Detroit Edison Co.—The gross revenue of this company and subsidiaries increased 18.7%; oper. expenses and taxes (exclusive of depreciation) increased 19.8%; accrued interest increased 13.6%. Additions cost \$2,405,619 (see V. 94, p. 554).

The authorized capital stock was increased from \$9,000,000 to \$15,000,000 and \$1,500,000 was subscribed for as of Jan. 3 1912. The company also sold the final \$1,500,000 of the \$3,000,000 convertible debentures.

West Kentucky Coal Co.—The company shipped 501,603 tons of coal in 1911; 483,933 tons in 1910. Decreased sales at the mines for locomotive fuel tended to narrow the market, but the outside commercial market broadened and the sales showed a satisfactory increase. The financial results are encouraging and the policy of developing the property and the market for its output will be continued. Work on Mine No. 8 was begun.

The income account of the North American Co. for the year 1911, together with the balance sheet, was given in the "Chronicle" of March 23 last. Below are the income accounts and condensed balance sheets of the subsidiary cos.

RESULTS OF SUBSIDIARY COMPANIES FOR YEAR ENDING DEC. 31 1911.

[*Milw. El. Ry. & Lt. Co.—United Ry. of St. Louis.—West Ken. Coal Co.—

	1911.	1910.	1911.	1910.	1911.	1910.
Gross revenue	6,907,383	6,428,711	11,958,883	11,580,841	844,557	857,829
Op. exp., taxes and reserve	4,699,917	4,382,611	7,990,062	7,906,103	735,365	805,794
Net income	2,207,466	2,046,100	3,968,821	3,674,738	109,192	52,035
Int. accrued	1,379,239	1,278,720	2,740,306	2,793,743	279,392	250,792
Sur. income	828,227	767,380	1,228,515	880,995	D.170,200	D.198,757
Prof. stock div.	270,000	270,000	—	409,580	—	—
Bal., surp.	558,227	497,380	1,228,515	471,415	—	—

In 1910 the Milw. El. Ry. & Traction Co. paid dividends amounting to \$390,000 (4 1-3%); dividends paid in 1911 not made public.

—Un. Elec. L. & P. Co.—Detroit Edison Co.—St. Louis Co. Gas Co. Sub. Elec.

	1911.	1910.	1911.	1910.	1911.	1910.
Gross revenue	3,602,666	3,371,520	3,598,094	3,030,207	186,033	162,210
Op. exp., taxes and reserve	1,955,550	1,767,211	2,061,190	1,720,124	136,913	115,646
Net income	1,647,116	1,604,309	1,536,904	1,310,083	49,120	46,564
Int. accrued	850,878	823,341	683,729	601,701	18,601	1,975
Sur. income	796,238	780,968	853,175	708,382	30,519	44,589
Dividends	(6) 593,100	(6) 593,100	414,330	250,000	—	—
Bal., surp.	203,138	187,868	438,845	458,382	—	—

* Includes Milw. Elec. Ry. & Light Co., Milw. Light, Heat & Trac. Co., Milw. Central Heating Co., Racine Gas Light Co., Kenosha Gas & Electric Co. and Watertown Gas & Electric Co.

BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31 1911

aMilw. El. Ry. & Lt. Co. United Ry. of St. Louis. St. Louis Co. Gas Co. Sub. Elec.

	1911.	1910.	1911.	1910.	1911.	1910.
Assets—						
Prop. pl't, &c.	413,829	45,430,722	101,000,000	103,624,980	978,864	642,675
Secur. in treas.	—	—	1,452,000	1,357,300	—	—
Cash	218,884	80,169	835,794	624,770	3,392	23,858
Bills receiv.	15,512	13,631	133,260	137,875	271	2,812
Accts. receiv.	323,356	328,178	—	—	122,017	35,537
Mat. & supp.	767,342	640,332	387,224	481,700	37,390	34,802
Def. chgs., bond disc't & exp.	490,375	490,375	—	—	—	—
Prepaid accts.	25,254	3,036	28,894	45,747	358	4,725
Sink. fund, &c.	40,912	30,675	—	—	—	—
Miscellaneous.	3,050	2,807	—	—	4,200	—

Total 50,298,514 47,019,925 103,837,872 106,272,372 1,046,492 744,409

Capital stock	13,500,000	13,500,000	41,900,300	41,900,300	300,000	500,000
Fund. debt	24,665,500	24,673,000	59,480,000	59,480,000	652,795	94,660
Bills payable	5,991,195	2,973,920	100,000	1,105,000	31,064	54,458
Accts. pay'le	—	—	73,532	138,154	—	—
Vouch. & pay-r	—	—	198,351	350,370	—	—
Surty, &c., dep.	24,827	24,688	7,785	7,700	5,197	2,561
Int. tax, &c., acc	651,120	585,072	1,132,846	1,109,013	4,784	—
Divs. accr., &c.	45,000	45,037	—	—	—	—
Reserves	3,505,564	3,155,145	623,617	1,396,440	35,314	55,325
Miscellaneous	169,639	91,702	—	—	—	3,194
Surplus	2,045,668	1,971,361	301,441	784,794	17,338	34,211

Total 50,298,514 47,019,925 103,837,872 106,272,372 1,046,492 744,409

—Un. El. Lt. & P. Co.—Detroit Edison Co.—West Ky. Coal Co.—

	1911.	1910.	1911.	1910.	1911.	1910.
Assets—						
Prop. pl't, &c.	26,399,737	25,646,874	21,048,794	18,690,269	3,954,184	3,756,098
Secur. in treas.	402,369	399,868	33,900	32,550	—	—
Cash	28,266	57,397	341,522	451,627	17,610	31,033
Bills receiv.	2,800	35,826	561,207	523,453	6,685	5,600
Accts. receiv.	424,618	711,850	—	—	159,031	122,609
Mat. & supp.	311,600	210,650	729,189	489,502	104,499	86,313
Def. chgs., bond disc't & exp.	822,259	825,128	381,670	347,758	4,158	11,771
Prepaid accts.	—	—	15,011	8,767	—	—
Sinking fund	—	—	—	—	18,037	12,989
Miscellaneous	25,196	59,273	—	—	—	—
Deficit	—	—	—	—	1,643,043	1,449,326

Total 28,416,845 28,026,865 23,111,293 20,543,926 5,907,247 5,476,540

Capital stock	9,885,000	9,885,000	6,000,000	5,747,000	500,000	500,000
Sub. to cap.stk	—	—	332,350	—	—	—
Funded debt	16,039,000	15,559,000	14,021,000	12,292,000	1,910,000	1,943,000
Bills payable	100,000	350,000	975,000	851,808	398	398
Accts. pay'le	338,655	586,806	378,771	432,783	3,324,162	2,889,060
Surty, &c., dep.	—	—	35,504	29,671	—	—
Int. tax, &c., acc	314,398	299,712	317,453	271,532	50,072	49,828
Divs. accr., &c.	63,481	50,479	—	—	—	—
Reserves	805,971	455,909	517,584	412,394	122,615	94,254
Surplus	870,340	839,959	533,631	506,738	—	—

Total 28,416,845 28,026,865 23,111,293 20,543,926 5,907,247 5,476,540

a Includes Milw. Elec. Ry. & Light Co., Milw. Light, Heat & Trac. Co., Milw. Central Heating Co., Racine Gas Light Co., Kenosha Gas & Elec. Co. and Watertown Gas & Elec. Co. c Including Milw. Elec. Ry. & Lt. Co. pref. stock and \$9,000,000 Milw. Lt. Ht. & Tr. Co. stock. x After deducting \$360,000 appropriated for depreciation and \$51,952 for adjustments. y After charging to profit and loss \$26,981 for appropriation for depreciation and crediting \$3,464 for adjustments.—V. 94, p. 825, 419.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Tennessee & Northern RR.—Notes Resold.—F. J. Lisman & Co. have resold all of the \$150,000 6% serial notes recently purchased by them.

The notes are dated April 1 1912 and mature \$5,000 monthly up to Oct. 1915.—V. 91, p. 716.

Alberta & Great Waterways Ry.—Decision Affirmed.—

The Supreme Court of Alberta at Edmonton, sitting en banc, on April 12 dismissed the appeal of the Royal Bank from the decision rendered by Justice Stuart in the lower Court on Nov. 6 1911, holding that the Province had the right under the Act of the Legislature passed late in 1910 to receive from the banks in which the same was deposited the \$7,400,000 proceeds of the sale of the company's bonds, which were guaranteed by the Province.

Chief Justice Harvey said that each member of the Court had written a decision, but added that, on the main question, the Court was unanimous. Justices Scott and Simmons dissented on one point, contending that the Government should not recover interest on the deposit while it was in the hands of the bank prior to the demand. See V. 94, p. 277; V. 93, p. 1323.

Algiers (La.) Railway & Lighting Co.—Sale.—See New Orleans & Grand Isle Traction, Light & Power Co. below.—V. 82, p. 179.

Anthracite Coal Roads.—Wage Agreement.—The sub-committees of the anthracite mine operators and workers, who have been in daily conference in this city for some weeks, have, it is stated, reached a tentative agreement which is generally considered favorable to the miners.

It will be taken under final consideration by the full committees of operators and miners on May 2, and, if accepted, will then be finally referred to the anthracite miners, either in convention or by a referendum vote.

The 10% increase to be recommended is, it is stated, not a net increase, which will amount to approximately 5%, because the operators, in lieu of granting the 10% increase, demanded the abolition of the sliding scale inaugurated by the Anthracite Strike Commission appointed by President Roosevelt in 1902, and which gave the miners 20% of each advance in the wholesale price of coal at tidewater over the \$4 50 level. This premium netted the miners nearly \$30,000,000 in nine years.

Now, the 10% increase, divided among the 170,000 anthracite workers, amounts, it is said, to about \$6,000,000 in wages. Subtracting the \$3,000,000 which would be lost by the abolition of the sliding scale, leaves \$3,000,000, the actual gain to the miners, which is an average net increase of 5% above what they were getting when they struck. So a miner who has received \$1 50 a day would get about \$1 58 if the new plan goes into effect, or the miner who has received \$2 a day would get \$2 10, but each would lose the average 5% he has been getting on increases in coal prices.

A number of questions are left unadjusted in the tentative plan, but the recognition of the unions, speaking in a general way, appears to be provided for.—V. 88, p. 1196.

Atchison Topeka & Santa Fe Ry.—Improvements.—President Ripley says:

Practically the entire sum of [nearly \$5,000,000] appropriated for improvements on the lines tributary to Los Angeles is to be spent in building double tracks preparatory to the great volume of traffic expected during and after the year of the Exposition. About \$2,000,000 will be expended in Southern California and \$3,000,000 will be spent in Arizona. A second track will be laid between San Bernardino and Keenbrook.—V. 94, p. 766.

Boston Elevated Ry.—Cambridge Subway.—The new Cambridge subway was opened to the public on March 23.

There are four stations in this subway—Park St., Kendall Sq., Central Sq. and Harvard Sq.—and the running time from terminal to terminal is about 8 minutes.—V. 94, p. 67.

Burlington (Vt.) Traction Co.—Purchase—New Bonds.—The company, it is announced, will make a new issue of \$500,000 bonds, of which \$200,000 to buy the Vergennes Power Co., \$150,000 to take up bonds due in 1913 [meaning probably the Win. & B. Horse R.R. 1st M. 6s due Jan. 1 1914] and \$150,000 to be kept for any purpose thought best.

The power plant at Vergennes was built at a cost of nearly \$200,000 by a number of individual stockholders of the Traction company. It will be ready for service to furnish power for the company and elsewhere early in May. See p. 22 of "El. Ry. Sec."

Camden & Suburban Ry.—Bonds.—Bioren & Co., Phila., are placing at 106 and int., yielding over 4.60%, \$250,000 1st M. 5% gold bonds, tax-free in N. J. Dated July 1 1896 and due July 1 1946. Int. J. & J. A circular shows:

Auth issue, \$3,000,000; reserved to retire stock of Camden Horse R.R. (ceased April 1 1896 for 99 years, maximum rental \$60,000 per an.), \$1,000,000, and for extensions, at not over \$20,000 per m., \$60,000; remainder outstanding, incl. the \$250,000 now issued to retire \$250,000 Camden Horse R.R. 5s due May 1 1912 (the only underlying bonds), \$1,940,000.

Operates 91.3 miles of track in Camden, N. J., and extending to the suburbs of Riverton, Merchantville, Moorestown, Haddonfield, Haddon Heights, &c. Population served over 125,000 and constantly increasing. Franchises perpetual except for those covering short extensions in Burlington County, which run about 100 years.

Earnings for Calendar Years 1911 and 1909

	1911.	1909.		1911.	1909.
Gross receipts	\$1,004,375	\$853,342	Cam.H.R.R.rent.	\$60,000	\$60,000
Net after taxes	\$312,361	\$236,376	Fixed charges	97,000	97,000
Surplus for stock				155,361	79,376

The capital stock outstanding, \$3,000,000 (par value \$25, paid in cash, \$5 per share), is quoted at about \$18 per share, representing an equity of over \$2,000,000 behind these bonds.

The property is leased to the Public Service Ry. Co. (by assignment from the Public Service Corporation and the South Jersey Gas, Electric & Traction Co.) for 999 years from May 1 1904; rental all fixed charges including interest on the outstanding bonds, and also an annual sum beginning with \$30,000 in 1905 and gradually increasing to \$120,000 in 1913 and each year thereafter.—V. 94, p. 1117.

Canadian Northern Ry.—Equipment Trusts.—A new equipment trust agreement dated April 15 1912 has been made between The Imperial Rolling Stock Co., Ltd., and the Railway Company.—V. 94, p. 697, 349.

Canadian Pacific Ry.—New Lake Shore Line to Toronto.—The company late last month let a contract for a new single-track line of about 185 miles between Montreal and Toronto. The new line will take about 2 years to build and cost, it is stated, approximately \$12,000,000.

The new line will branch from the present main line at Glen Toy, 15 miles west of Smith's Falls, and run along the shore of Lake Ontario to Agincourt, where it will again connect with the main line for entrance into Toronto. The present single-track line between the two cities will within a few years, it is expected, have reached its traffic-bearing powers. It therefore became necessary to either double-track the existing line or build a new one running through easier and more productive country. When the new line (which will have a bed sufficiently wide to accommodate a second track when conditions warrant) is completed, it will be used as an eastbound freight route between Montreal and Toronto, the westbound freight taking the northern route on the present line, which offers better grades on the western run.—V. 94, p. 349, 206.

Central Railway Co. of Canada.—Mortgage.—The company on April 16 1912 filed with the Secretary of State for Canada the deed of trust to the City Safe Deposit & Agency Co., Ltd., of London, trustees, to secure the 1st M. 5% bonds. (See V. 93, p. 345, 730.)—V. 94, p. 826, 278, 206.

Chicago Kalamazoo & Saginaw Ry.—Earnings.

Calendar Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Interest and Rents.	Balance, Surplus.
1911	197,619	\$53,184	\$7,477	\$56,853	\$3,808
1910	221,123	89,092	1,775	64,042	26,825
1909	204,115	58,361	—	30,341	28,020

—V. 92, p. 1178.

Chicago Milwaukee & Puget Sound Ry.—Listed.—The London Stock Exchange has granted an official quotation to the \$26,095,000 1st M. 4% gold bonds, 1949, Nos. M 1 to 26,095, already listed in N. Y.—V. 94, p. 767.

Chicago & North Western Ry.—Listed.—The N. Y. Stock Exchange has listed \$15,000,000 Milwaukee Sparta & Northwestern Ry. 1st M. guar. 4% bonds, due 1947, (which were recently assumed on purchase of the road by the C. & N.W.,

Earnings.—For the 7 months ending Jan. 31 1912:

Seven Months—	Operating Revenue.	Net Revenue.	Taxes Accrued.	Other Income.	Int., Rents, &c.	Balance for Divs.
1911-12	44,142,776	12,725,468	1,925,000	1,508,312	5,228,134	7,080,646
1910-11	46,005,805	13,687,158	1,880,000	—	—	—

Dividends at the rate of 7% on the \$130,114,500 common and 8% on the \$22,395,000 preferred stock call for \$5,313,009 and \$1,045,100, respectively, for the 7 mos., leaving surp. for 7 mos. of \$722,537.—V. 94, p. 1056, 697.

Chicago Railways Co.—Earnings.—For year end, Jan. 31.

Fiscal Year—	Gross Income.	Net (after Taxes).	Int. on Bonds.	5% Div. on Int.	Balance of which to—
1911-12	\$17,156,495	\$5,043,393	\$3,549,018	\$1,494,375	\$821,906
1910-11	14,064,709	4,210,413	2,865,531	1,353,882	744,635

Fiscal Year—	Co.'s 45% Int. on Invest.	Miscell. Income.	Total Income.	Int. on Bonds.	5% Div. on Int.	Balance, Surplus.
1911-12	\$672,468	\$3,549,018	\$208,161	\$4,429,648	\$4,328,423	\$101,224
1910-11	609,247	2,865,531	341,330	3,816,108	3,542,858	273,250

Notice to Non-Assenting Holders.—The Chicago Title & Trust Co., as trustee under agreement with the Chicago Railways Co. dated May 27 1907, and the Harris Trust & Savings Bank, Chicago, as depository under the reorganization plan of Oct. 15 1907 (V. 85, p. 1269), give notice that after June 15 no additional amounts of stock (or assessments thereon), bonds or other obligations affected thereby will be received on behalf of the Railways Co.—V. 94, p. 982, 350.

Chicago Subway Co.—Notice of Payment.

Notice is given to holders of Chicago Subway bonds dated June 1 1908 that, pursuant to decree of U. S. District Court for the Southern District of New York, entered April 19, the U. S. Mortgage & Trust Co., trustee,

will, upon presentation to it at its office, No. 55 Cedar St., New York, of the bonds and defaulted interest coupons issued and secured by said mortgage, distribute ratably to the holders the net proceeds from the foreclosure sale of the properties on April 3 1912.—V. 94, p. 1118, 1056.

Columbus Delaware & Marion El. Ry.—Bond Committee.—A bondholders' protective committee has been formed consisting of:

Leo J. Van Lahr, Vice-Pres. of Provident Savings Bank & Trust Co. of Cincinnati, bondholders; C. E. Stahlaker of Indianapolis; Wm. F. Burdell, President of State Savings Bank & Trust Co., Columbus. A fourth member will represent New York interests.—V. 93, p. 1599.

Coney Island & Brooklyn R.R.—Sale of Stock—Offer.—The Lawyers' Title Insurance & Trust Co., having, it is understood, as agents, acquired over two-thirds of the \$2,983,000 outstanding stock (including the block recently turned over by Geo. H. Prentiss & Co.) has issued a circular offering until May 1 to purchase any of the remaining shares at par (\$100 per share). Compare V. 94, p. 767.

Denver City Tramway.—Called Bonds.—Forty-seven (\$47,000) first mtge. 5% gold bonds of the Denver Tramway Power Co., dated 1903, for payment at 105 and interest on May 15 at the International Trust Co. of Denver, Colo.—V. 94, p. 207.

Florida East Coast Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional 1st M. 4½% 50-year bonds due 1959, which were issued for improvements and extensions, making the total amount listed \$11,000,000.

Earnings.—For 6 months ending Dec. 31 1911:

Six Mos.—	Gross Earnings.	Net Earnings.	Taxes, Accrued.	Int., Hire, Equip., &c.	Balance, Deficit.
1911	\$1,569,658	\$281,949	\$93,000	\$272,979	\$84,030
1910	1,402,172	301,099	82,409	—	—

—V. 94, p. 279, 207.

Grand Trunk Ry. of Canada.—Car Trusts Sold.—Blair & Co. have purchased \$3,940,000 4½% car trust notes dated May 1 1912, maturing in 20 semi-annual installments of \$197,000 each, beginning with Nov. 1 1912 and extending to May 1 1922, but redeemable any interest day at 102½ and int.

The proceeds of the notes will be used to purchase 3,000 steel underframe box cars, 1,000 50-ton all-steel coal cars, 500 automobile cars and 500 refrigerator cars. The bankers will shortly offer the notes.—V. 94, p. 1119, 599.

Hudson's Bay & Pacific Ry.—Spurious Bonds.—A press report from London states that £100,000 of spurious bonds purporting to be bonds of this projected road are in circulation or being offered in London, Paris and Belgium.

On Aug. 5 1910 a public warning was published by Lord Strathcona, High Commissioner of Canada, saying: "On several occasions the attention of Lord Strathcona has been directed to misstatements which appear to have been made by, or on behalf of, the Hudson's Bay & Pacific Ry. Co., and the Hudson's Bay & Pacific Railway Development Co. Upon the authority of Sir Wilfrid Laurier, Lord Strathcona desires to say that there is no warrant for the statement contained in a prospectus issued by the Hudson's Bay & Pacific Railway Development Co. claiming that the bonds which, under its charter, the railway company is authorized to issue are to be guaranteed as to principal and interest by the Canadian Government. This statement is an absolute fabrication, as the Canadian Government has not given any such guaranty."

The line has long been projected to extend from Edmonton easterly to Prince Albert and thence northeasterly to Fort Churchill, on Hudson's Bay, also through Yellowhead Pass to Port Simpson on the Pacific Ocean. Some amount of surveying has been done. In 1910 among those interested were said to be J. E. Sinclair of Prince Albert, Dr. Reid, J. G. F. Greville, Herbert Spicer and George Atwood (of Atwood & Hopper), London, Eng. The original Hudson's Bay & Pacific Ry., Incorp. in 1896, was in April 1907 in the hands of H. M. Winears as official receiver ("London Financial News," April 26 1907).

Indiana Union Traction Co.—Merger Plan Approved.—At the adjourned meeting on Thursday the merger plan was approved by approximately the following vote:

(a) Indiana Union Traction Co., out of a total of 50,000 shares, in favor 40,000; opposed 2,000. (b) Union Traction Co. of Indiana, out of a total of 85,000 shares, in favor 50,000 shares; opposed 7,700.

[The basis for exchange of stock, as stated in the plan, was given last week (p. 1119). The new consolidated company will have the right to make a new mortgage bond issue, but only with the approval of two-thirds of its outstanding 1st pref. stock and of a majority of the 2d pref. and a majority of the common. The lien of the existing bond issues are to be restricted to the property now covered by each, respectively. Of the \$5,000,000 1st M. 5s of 1903 of the Ind. Union Tr. Co., \$3,380,000 unissued bonds are to be canceled; of the remaining \$1,620,000 bonds of this issue, the committee understands that \$185,000 are in the sinking fund, \$872,000 in hands of holders and \$563,000 owned by the company, of which \$500,000 pledged to secure a loan of \$300,000.—V. 94, p. 1119.

Interborough Rapid Transit Co.—Payment of Notes.—The \$10,000,000 4½% notes due April 29 will be paid at the office of J. P. Morgan & Co. Negotiations for financing the matter, we understand, are pending.—V. 94, p. 630, 559.

Kansas City Mexico & Orient Ry.—Receivers' Certificates.—Application has been made to Judge Pollock in the U. S. District Court at Kansas City, Mo., for authority to issue \$2,225,000 receivers' certificates to improve the road. The Court took the matter under advisement until to-day.

Of the proceeds, \$1,000,000, it is stated, is needed to complete the road from Granada to Alpine, Texas, thus giving the road a much desired connection with the Southern Pacific.

The present plans do not, it is said, contemplate construction work in Mexico or the completion of the road from Wichita, Kan., to Kansas City while the receivership lasts. Part of the money, it is proposed, is to be used in paying Kansas creditors.—V. 94, p. 1057, 911.

Kansas City Terminal Ry.—New President.—Herbert H. Adams, Gen. Man. of the Toronto Hamilton & Buffalo R.R., has been elected President, with office at Kansas City, Mo., succeeding W. S. Kinnear, who resigned to become President of the United States Realty & Impt. Co.—V. 93, p. 164.

Kentucky Securities Co., Lexington, Ky.—

Results for Eight Months ending Feb. 29.

Eight Months—	Oper'g Revenue.	Oper'g Income.	Misc. Income.	Int., Sk. Fd. &c.	Bal., Sur. or Deficit.
1911-12	\$462,073	\$177,472	\$15,238	\$139,377	sur.\$55,333
1910-11	447,278	131,090	15,448	157,864	def.\$11,326

"The surplus for the 8 mos. ending Feb. 29 1912 was earned without having the advantage in any way of the great economies in the cost of operation and maintenance which will follow the completion of the new power-house station now in the course of construction. This station will provide not only for all the immediate needs of the company, but a satisfactory reserve to cover the growing business requirements."—V. 93, p. 1191.

Lehigh Valley Transit Co., Allentown, Pa.—Second Dividend.—A second semi-annual dividend of 1% has been declared on the \$4,979,687 5% pref. stock (cumulative after Nov. 3 1910), payable May 10 to holders of record April 30. An initial disbursement of the same amount was made on Nov. 10 last.

The surplus after charges for the 4 months ending March 31 1912 was \$52,225, against \$37,175 for the corresponding period in the preceding year. See monthly net earnings preceding "Annual Reports" in this department.—V. 94, p. 982, 698.

Missouri & North Arkansas RR.—Receivers' Certificates Offered.—Bids will be received at the company's office, Security Bldg., St. Louis, until 12 m. May 10 for \$1,250,000 5% 3-year receivers' certificates, callable at 101 and int. The receivers in a circular of April 20 say in brief:

The receivers invite proposals for the first \$1,250,000 of a \$2,500,000 issue of 5%, \$1,000, gold certificates, dated May 1 1912 and payable in three years at the St. Louis Union Trust Co.: (1) For delivery as a whole, against payment of the purchase price, as soon as temporary certificates can be prepared and not later than May 15 1912; and, (2) for delivery in installments of \$500,000 not later than May 15, \$500,000 July 1 and \$250,000 Oct. 1, bearing interest from date of delivery.

The receivers are in charge of all the property, under appointment of the U. S. Dist. Court for the West. Div. of the Eastern Dist. of Ark., and are duly authorized by the Court to borrow \$2,500,000; and for that purpose to sell \$2,500,000 receivers' certificates, which shall have a first and paramount lien on all the property, rights, franchises and privileges and all the equipment and improvements to be purchased and made with the proceeds of the certificates.

The property comprises about 360 miles of main line (including 29 miles operating under trackage contracts), serving a fertile and rapidly developing and prosperous country. There has been expended in the construction and equipment of the road more than \$9,000,000, or an average of about \$26,700 per mile. The road is practically free from floating debt and the proceeds of this issue, over and above about \$225,000 required to discharge a judgment lien and a prior receiver's certificate, will be expended in renewing and increasing the equipment and making improvements and betterments on the line, its terminals, stations and shops.

This issue of certificates is conditioned by the Court's order that not to exceed \$2,500,000 may be issued on an equality; that they shall be redeemable as a whole, at the option of the receivers, at 101 and int., on 60 days' notice, at any interest day after 12 months from date; and that any certificates that may hereafter be issued shall have a lien subordinate to these certificates on all the property.—V. 94, p. 983.

Montreal Tramways Co.—Bonds Ready.—Harris, Forbes & Co., New York, Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Inc., Boston, give notice to holders of 1st and refunding M. 5% temporary gold bonds that permanent bonds will be delivered upon surrender of temporary bonds at any of the places named.—V. 94, p. 207.

New Orleans & Grand Isle Traction, Light & Power Co.—New Canadian Enterprise.—The "Monetary Times" of Toronto in a statement dated at Montreal, April 2, says:

A group of Canadian financiers have recently become interested in a project in New Orleans and vicinity which, it is claimed, promises large returns. A considerable interest has been acquired in the New Orleans Southern & Grand Isle Ry., which runs from New Orleans to the Gulf of Mexico. This railway has recently concluded arrangements for the purchase of the Algiers Railway & Lighting Co. Algiers is just across from the city of New Orleans. The railway itself runs down the bank of the Mississippi River, connecting Mexico with the Gulf, and it is now proposed to build a connecting line between this railway and Grand Isle, which lies in the delta at the mouth of the Mississippi.

The railway company owns the whole of Grand Isle with the exception of a small strip of land. The soil of the island is very fertile, and portions of it, in common with other sections of the region placed under cultivation, produce grape fruit and other products, such as sugar cane, in great abundance. The new railway will bring the island within 60 miles of the city of New Orleans, and it is the hope of the Canadian group not only to make the most of the agricultural possibilities of the island but to establish there a winter resort. The island is well situated for this purpose, and the hard, sandy beach is said to be somewhat exceptional.

The company (Incorp. in Canada Feb. 27 1912) has a capital stock of \$10,000,000 and bond issue of somewhere in the vicinity of \$1,500,000. It is understood that this bond issue will be increased to about \$5,000,000 very shortly, and it is stated that foreign capital therefor has been secured.

At the present time much of the ground over which the branch line railway will pass is swampy, as is natural in a delta, and it is understood that the railway will be so constructed as to aid in draining the lands.

Among the Canadians who are on the board of directors of the company are C. D. Warren, President of the Traders Bank; Edmond Bristol, K.C., M.P., and Colonel James Mason, General Manager of the Home Bank of Canada, all of Toronto, and W. Grant Morden, of the Prudential Trust and Canada Securities, and B. Hal Brown, Vice-Pres. of the Prudential Trust Co., both of Montreal. See also V. 94, p. 698.

New Orleans Southern & Grand Isle Ry.—See New Orleans & Grand Isle Traction, Light & Power Co. above.

New York Railways.—Transfer Bill Vetoed.—Gov. Dix on April 19 vetoed the Stilwell-Goldberg bill, passed by the Legislature, providing for free transfers at 151 points on the surface lines in Manhattan and the Bronx.

The action is based on the ground that the P. S. Commission has full power to act in the matter. The companies have appealed to the courts from the order of the Commission issued on Dec. 5 last (see Metropolitan St. Ry. item, V. 93, p. 1600) restoring the transfers at the points named in the bill on Jan. 1 last, and a decision is now pending.—V. 94, p. 977, 827.

Norfolk Southern RR.—Purchase—Bonds.—The shareholders will vote May 10 on authorizing the purchase of the property and franchises of Raleigh Charlotte & Southern Ry. Co., and the execution and delivery of \$5,456,000 additional bonds under Sec. 3, Art. I. of the "first and refunding mortgage," and the reservation of \$851,000 of such additional bonds to provide for the acquisition of said property and franchises and additional cash for the connection, improvement and extension of said road.—V. 94, p. 1057.

Northern Ohio Traction & Light Co.—Stock Authorized.—The Ohio P. S. Comm. on Apr. 24 authorized the company to issue \$1,640,000 of the \$2,000,000 additional pref. stock applied for, to pay for improvements in progress, the stock to be sold at par. Only about \$1,000,000, it is stated, is to be issued at present.

The company is ordered to reduce its bonded debt by \$322,000, when the new power plant has replaced the old ones for which the bonds were issued.—V. 94, p. 417, 345.

Pacific Gas & Electric Corporation, San Francisco.—Offering of Assumed Bonds.—Harris, Forbes & Co., New York, the Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Boston, offered on Monday at 99 and int. \$950,000 (part of \$1,368,000) Metropolitan Gas Corporation first (closed) mortgage 5% gold bonds. A circular shows:

Dated Nov. 25 1911 and due Dec. 1 1941, but redeemable on any interest date at par and int. Par \$500 00. Int. J. & D., collectible free of charge through any of said bankers. Mercantile Tr. Co. of San Fran., trustee.

The Met. Gas Corp., now merged into the Pacific Gas & Electric Co. (see V. 93, p. 1671), owned a gas manufacturing plant in San Francisco in the heart of the city and 52 miles of mains all now operated by the Pac. Gas & El. Co. These bonds (originally assumed by the San Fran. Gas & El. Co.) are a direct obligation on the Pacific Gas & El. Co., by its express assumption and covenant to pay same, and are also secured by first mortgage on the entire aforesaid property, the duplication value of which, without allowing for franchises, good-will or other intangibles, is estimated as in excess of the total issue of \$1,368,000 (closed) 1st M. 5s of the Met. Gas Corp. Sinking fund of \$25,000 per annum, Nov. 15 1912 to Nov. 15 1940, is calculated as sufficient to retire over half this issue before maturity.

Outstanding Capitalization of Pacific Gas & Electric Co.
Stock: Common (5%), \$28,908,750; pref. (6%), \$10,000,000—\$38,908,750
Met. Gas Corp. (closed) 1st M. 5s, \$1,368,000; other divisional bonds, \$50,545,000—51,913,000
Pacific Gas & El. Co. "gen. and ref. mtge." 5s (V. 94, p. 351)—20,000,000
Sufficient "gen. and ref. mtge." 5s are reserved to retire the underlying bonds, incl. Met. Gas Corp. first 5s.

Earnings of Pacific Gas & El. Co. Year ended Dec. 31 (V. 94, p. 351, 699).
1911. 1910. 1909.
Gross earnings—\$14,604,609 \$14,044,596 \$13,491,288
Operating exp., maint. and taxes—8,214,072 7,921,341 7,531,576

Net earnings—\$6,390,537 \$6,123,255 \$5,959,712
The interest on Metropolitan Gas Corp. and other underlying bonds calls for \$2,555,745, leaving a balance after same, on basis of operations of 1911, of \$3,834,792.—V. 94, p. 1119, 983.

Pawcatuck Valley Street Ry., Westerly, R. I.—Bankruptcy.—The company has confessed involuntary bankruptcy because of failure to meet a judgment of \$15,000 sustained through an accident, which was recently upheld by the highest court of the State on appeal.—V. 86, p. 920.

Pere Marquette RR.—Receivers' Certificates Authorized.—Judge Angel in the U. S. District Court at Detroit on April 23 authorized the receivers to issue \$605,000 2-year 4½% receivers' certificates, to pay Michigan taxes due on April 30. The certificates have been taken by the People's State and First National and Union Trust Co. of Detroit. They are dated April 25 1912 and callable at 101.

It is not expected to issue further receivers' certificates in the near future, as there is now over \$300,000 cash in the treasury, which will more than take care of the bond interest and equipment obligations immediately maturing, while current earnings will provide for material and supply vouchers, the total amount of which at this date is \$569,000. The M. & N. coupons will be paid at the usual places on the Chicago & North. Mich. 5s, Flint & Pere Marq. 1st consol. 5s and the Pere Marq. & Ind. 4s.—V. 94, p. 1057, 983.

Portland (Ore.) Railway, Light & Power Co.—5% Two-Year Notes Offered.—E. W. Clark & Co., Phila., are offering by advertisement on another page, at 99¼ and int., two-year 5% gold notes dated May 1 1912 and due May 1 1914, but redeemable at 100 and int. upon 60 days' notice on or after Nov. 1 1912. Total issue \$5,000,000. Guaranty Tr. Co., N. Y., trustee. Int. M. & N. Par (coupon) \$1,000, \$5,000 and \$10,000. A circular says in substance:

These notes will be secured by deposit of the entire issue of \$5,000,000 of the 1st M. sinking fund 30-year gold bonds of the Mt. Hood Railway & Power Co. due in 1937; and the entire capital stock (excepting only directors' shares) of the Mt. Hood Co. (see V. 94, p. 983). Said bonds constitute a first lien on the properties formerly owned by the Mt. Hood Ry. & Power Co., namely: A hydro-electric plant nearing completion on Bull Run River, about 20 miles from Portland, with an installed capacity of 15,000 h.p. and an ultimate development of 30,000 h.p.; a steam station in Portland of 2,000 h.p. capacity; transmission lines to Portland and surrounding territory, and a railway 21 miles in length extending from the power station on Bull Run River to a connection with the lines of the Portland Ry., Light & Power Co., a short distance from Portland. This road traverses a rich agricultural section and carries both freight and passengers.

These notes are direct obligations of the Portland Ry., Light & Power Co., which owns and operates over 265 miles of track, together with all the electric light and power business in Portland and several neighboring cities, also valuable water powers developing 60,000 h.p. It is paying dividends at rate of 4% per annum on its \$25,000,000 capital stock, which is 65% paid, leaving \$8,750,000 which can be assessed, or 1¼ times these notes.

Earnings of Portland Railway, Light & Power Co.
1911. 1910. 1911. 1910.
Gross earnings—\$6,336,703 \$5,638,896 Interest—\$1,510,280 \$1,398,029
Net, after taxes—\$3,266,806 \$2,914,518 Bal. for int. on 5% notes—\$1,756,526 \$1,516,489
The surplus for 1911, applicable to the interest on the notes, is thus more than seven times the necessary amount.
[The notes, we understand, were sold by the company to J. & W. Seligman & Co. of New York and E. W. Clark & Co. of Philadelphia, jointly.]—V. 94, p. 1119, 983.

Porto Rico Railways, Ltd.—Office.—The head office has been or is to be moved to Toronto.—V. 94, p. 1057, 983.

Portsmouth (N. H.) & Exeter Street Ry.—Receiver's Sale.—The road was sold at receiver's sale at Portsmouth, N. H., on April 23 for \$55,000 to S. M. Russell.

The cars and other equipment will be taken away, the rails removed and the road abandoned.—V. 93, p. 1669.

Quebec & Lake St. John Ry.—To Ratify Plan.—The shareholders will vote April 30 on ratifying:

The agreement made by the company with the Railway Share Trust & Agency Co., Ltd., and The Canadian Northern Ry. Co., providing for the exchange of certain securities of the company for new 4% perpetual consolidated debenture stock to be issued by the company and guaranteed as to principal and interest by The Canadian Northern Ry. Co.

The agreement of Feb. 16 1911, which is now to be consummated, provides for the exchange of the prior lien 1st M. and income bonds (£500,000), £442,400 and £640,600 respectively, for par, 70% and 13%, respectively in new 4% debenture stock, carrying interest from January 1 1911 and guaranteed p. & i. by Canadian Northern Ry. The immediate issue of this debenture stock is expected to be \$6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at \$1,570,000) and pay for additional rolling stock, \$430,000, &c.; while additional amounts will be issued in the future at \$30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock, provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures.—V. 94, p. 279.

Rock Island Co.—New Officers.—John J. Quinlan has been elected President to succeed Roberts Walker, who resigned. An official statement says:

W. H. Moore has been elected Chairman of the Executive Committee of the Chicago Rock Island & Pacific Ry. Co., vice Roberts Walker, resigned. Mr. Walker has also resigned as general counsel to become a member of the firm of White & Case (which is to serve the Rock Island Lines as their Eastern counsel), and from his other positions, but continues a director of the C. R. I. & P. Ry.

The following elections have been made: F. C. Dillard, Vice-Pres. and general counsel in charge of the law department, at Chicago; Edward S. Moore, Pres. of C. R. I. & P. RR. (of Iowa) at Chicago; John J. Quinlan,

for many years in charge of transfers and registrations, Pres. of the Rock Island Co. (of New Jersey) at New York.

These elections complete the changes making Chicago the operating headquarters with H. U. Mudge, Pres., and all operating officers of the Chicago Rock Island & Pacific Ry. located at Chicago; and New York the financial headquarters with W. H. Moore, Chairman of the Executive Committee and D. G. Reid, Chmn. of the board of the C. R. I. & P. (old) Ry. Co. The New York offices will be at the Bankers Trust Co. Building, 14 Wall St.—V. 94, p. 912.

Rutland RR.—Hearing Re-opened.—The Public Service Commission on April 24 appointed a further hearing May 2 on the application of the N. Y. New Haven & Hartford RR. to acquire the majority stock of the road.

The Commission states that it has received numerous communications from minority stockholders, communities and officials for and against granting the application; that it appears that various persons and localities interested have not realized that their interests are best insured by appearance at hearings, and that the company should give detailed proof of the plan of rate division it proposes to allow the Rutland RR. and the Rutland Transit Co. on all traffic to and from Montreal and other Canadian points, and to and from Chicago and Western points.

The committee in an advertisement urging stockholders not to sign petitions or telegrams to the Commission, urging that the transfer of the majority holding to the N. Y. N. H. & Hartford be permitted, say that the most important of the questions before the Commission is as to whether the New Haven road shall be required, as a condition of being permitted to acquire the same, to acquire also the minority on the same terms (about \$105 per share); that when the committee entered upon its work the stock was selling on the market at \$28 per share; \$67 per share being now bid, and in their judgment it is worth intrinsically over par.—V. 94, p. 1120.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—Listed.—The N. Y. Stock Exchange has listed \$550,000 additional 1st 5s, due 1951, making the total listed \$4,716,000.

The bonds just listed were issued for improvements, the total of which from May 1 1908 to Aug. 31 1911, aggregated \$619,715, the remainder of the bonds therefore having previously been listed.

Earnings.—For calendar year 1911:

Calendar Year	Gross Earnings	Net Earnings	Fixed Charges	Pf. Divs. (5%)	Com. Divs. (2%)	Balance, Surplus
1911	\$1,099,285	\$470,134	\$283,784	\$78,000	\$70,000	\$38,350
1910	1,038,056	488,656	274,058	78,000	70,000	66,598

—V. 87, p. 1476.

St. Louis & Southwestern Ry.—New Officers.

Edwin Gould, formerly President, has been elected Chairman of the board, a newly created position. F. H. Britton, who was V.-P. and Gen. Mgr., succeeds Mr. Gould as Pres., also maintaining the position of Gen. Mgr.

H. E. Farrell, formerly freight traffic manager, has been made Vice-President in charge of freight traffic. All changes are effective as of May 1.—V. 94, p. 1120, 912.

Sao Paulo Tramway, Light & Power Co.—Earnings.

Calendar Year	Gross Earnings	Net (after Maint.)	Int. Taxes, &c.	Divs. (10%)	Renewal Acct.	Balance, Surplus
1911	\$3,595,278	\$2,320,786	\$543,152	\$1,000,000	\$300,000	\$477,634
1910	2,949,293	1,986,955	383,862	999,992	200,000	403,101

—V. 94, p. 827.

Southern Traction Co., Dallas, Texas.—New Co.—The company was incorporated in Texas on March 27 with \$7,500,000 authorized stock, of which \$2,500,000 is preferred, to build a system of roads from Dallas to Waco and Corsicana, a total of about 134 miles, and to own the local street railway in Waco. There will be an authorized issue of \$7,500,000 5% 30-year gold bonds dated June 1 1912; present issue to be \$5,500,000; par, \$1,000.

Interest on the bonds will be payable J. & D. at St. Louis Union Tr. Co., trustee, and in New York. All of the \$5,000,000 common stock and \$2,000,000 of the 7% cum. pref. (p. & d.) will now be issued. Contract for the new line has been awarded to the Southern Engineering & Construction Co., Burr Martin, President.

Officers: Pres., J. F. Strickland of Dallas, Pres. of the Texas Traction Co.; V.-Presidents, Osce Goodwin and C. W. Hobson of Dallas, J. Lee Penn, of Waxahachie, F. N. Drane of Corsicana and W. J. Neale; Treas., Osce Goodwin; Sec., James P. Griffin; Executive Committee, J. F. Strickland, R. E. L. Saner and C. W. Hobson, Dallas, and I. J. Cole, Waxahachie. See V. 93, p. 1464.

Tennessee Railway, Light & Power Co.—Incorporated.—The company was incorporated in Maine on April 23 with \$70,000,000 auth. stock, of which \$50,000,000 is pref. and \$20,000,000 com. stock, per plan V. 94, p. 1120.

Terminal RR. Association of St. Louis.—Decision.—The U. S. Supreme Court on April 22, reversing the Circuit Court for the Eastern District of Missouri, held that the association as at present constituted is a conspiracy in restraint of trade in contravention of the Sherman Anti-Trust Law. (V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.) Opinion by Justice Lurton. The decision is unanimous.

The company is given 90 days to reorganize on the following basis:

(1) By providing for the admission of any existing or future railroads to joint ownership; (2) by providing for use by other railroads, without becoming a joint owner; (3) by removing the provision of the present combination, which restricted the use of the terminal facilities to companies at present members of the association; (4) by abolishing the practice of billing to East St. Louis and other junction points, and then re-billing destined traffic to St. Louis; (5) by abolishing arbitrary charges for the use of the terminal facilities in respect to so-called 100-mile area; (6) by providing that any disagreement between a company applying to become a joint owner or user and the 14 proprietary companies may be submitted to the District Court; (7) by still leaving the companies under the control of the Interstate Commerce Commission as to rates.

If the parties fail to meet the conditions of reorganization, the lower Court is ordered, after hearing, to make a decree dissolving the company into its three original parts—the Merchants' Bridge Co., the Eads Bridge Co. and the Wiggins Ferry Co.

H. S. Priest, counsel for the company, says: "I believe the order will cause only a nominal change in the Association. The decision will affect the Terminal on no vital point, and for that reason I consider it a great victory. With the adjustment of some minor matters, there will be a complete compliance with the Court's decree."—V. 91, p. 1448.

Texas & Pacific Ry.—Car Trusts Sold.—Blair & Co. have purchased \$500,000 5% car trust notes, maturing annually in from 1 to 10 years.

The proceeds will be used to purchase 10 consolidation freight and 10 Pacific type pass. locomotives, 20 pass. cars and 200 coal cars.—V. 94, p. 907.

United Railways & Electric Co. of Baltimore.—Report.—See "Annual Reports."

First Common Dividend.—An initial dividend of 75 cents per share (or 1½%) has been declared on the \$15,000,000 common stock (par \$50) payable May 10 to holders of record May 2.

Checks will be mailed May 9. No deductions to be made on account of State, city, county or Federal taxes.—V. 94, p. 1058, 418.

Virginian Railway.—Mortgage.—The shareholders will vote May 4 on authorizing a new issue of not exceeding \$75,000,000 1st M. bonds. A public offering of a block of the

bonds will probably be made by Lee, Higginson & Co. on or about May 6 on behalf of the purchasing syndicate. The bonds may be issued as follows:

(a) To the amount of \$25,000,000 upon the main and branch lines and other property now owned for the purpose of retiring the outstanding \$25,000,000 1st M. bonds pledged as collateral for Tidewater Company notes called for payment on June 1. (b) The remainder from time to time thereafter, for the purpose of constructing or acquiring additional property, real or personal, and facilities. See V. 94, p. 1058, 828.

West Penn. Traction Co.—Offer Approved.—The common stockholders on April 24 voted to accept the proposition of the American Water Works & Guarantee Co. to organize a new company to be called the West Penn. Traction & Water Power Co., with capital stock of \$27,000,000, of which \$6,500,000 is pref. and the exchange of the stock of the West Penn company therefore on the terms stated in V. 94, p. 984.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adirondack Electric Power Corporation, Boston.—Bonds Offered.—Harris, Forbes & Co., N. Y. City, are offering at par and int., by advertisement on another page, the unsold portion of the present issue of \$5,000,000 1st M. 5% gold bonds, dated Jan. 1 1912 and due Jan. 1 1962, but redeemable at 107½ and int. on any interest date, Jan. 1 1917 to Jan. 1 1921, and at 105 and int. on or after July 1 1921. Par, c* \$1,000, r* \$1,000, \$5,000 and \$10,000. Int. J. & J. in Boston. New England Trust Co., Boston, trustee. Tax-exempt in N. Y. State and issue approved by P. S. Commission 2d Dist. of said State.

The bonds are also offered in Boston by N. W. Harris & Co. and Perry, Coffin & Burr, and in Chicago by the Harris Trust & Savings Bank.

Digest of Statement by Stone & Webster, Boston, April 11 1912.

Organization.—Organized in N. Y. State Dec. 27 1911, and has taken over the properties, franchises and rights of the Hudson River Water Power Co. and its seven affiliated corporations (V. 93, p. 1790, 348). Its business includes: (a) Electric light and power business in various cities and towns in Northern N. Y., including Amsterdam, Glens Falls, Watervliet, Saratoga Springs, Canastota, Oneida and Ballston Spa. (b) General power business in Cohoes. (c) Sale of power in wholesale quantities in Albany, Troy, Utica, Waterford, Lansingburg, Mechanicville and Stillwater, its customers including in Albany the United Traction Co. and the Municipal Gas Co.; in Troy the Troy Gas Co. and in Utica the Utica & Mohawk Valley Ry. Co. (d) Gas business in Saratoga Springs and Oneida. All of the capital stock is held in a voting trust for five years from Dec. 27 1911.

Capitalization.—Authorized, \$2,500,000. Issued, \$2,500,000. Pref. stock, 6%, cumulative after Dec. 27 1916, \$2,500,000. Common stock, 9,500,000. First mortgage 5s, 10,000,000.

The remaining \$5,000,000 escrow bonds can only be issued for 80% of the cost of additions and extensions after approval by Public Service Commission of N. Y. The \$5,000,000 bonds now sold are secured by a first and only mortgage on the entire property, the replacement value of which, not including the value of undeveloped water-power sites or franchises, we conservatively estimate to be more than \$10,500,000. The proceeds of these bonds were used in paying part of the cost of acquiring the property.

Approximate Combined Earnings of Properties Now Owned—Calendar Year 1911 (Compare V. 92, p. 1432).

	1911	1910	1909
Gross earnings	\$897,161	\$836,104	\$792,932
Net earnings (after taxes)	\$415,428	\$415,428	\$415,428

Comparative Statement for Years ended Dec. 31.

	1911	1910	1909
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Properties Owned and Operated.—Hydro-electric plants of 31,000 h. p. rated capacity and steam generating plants of 10,800 h. p., total 41,800 h. p. rated capacity; 275 miles of high-tension transmission lines; gas manufacturing plants; at Saratoga, 520,000 cu. ft. per day, at Oneida 50,000 cu. ft. per day. The hydro-electric plants include (a) 22,000 h. p. at Spier Falls on the Hudson River, operating head 75 ft.; (b) 7,000 h. p. at Mechanicville on Hudson River, operating head 18 ft.; (c) 2,000 h. p. at Schoharie on the Schoharie Creek, operating head 40 ft., all of substantial construction and connected by high-tension transmission lines which are largely on the company's private right of way. Also owns several undeveloped water-power sites. Steam generating plants: Turbine station at Utica of 9,000 h. p., reciprocating plant at Oneida of 800 h. p. and steam relay plant of 1,000 h. p. located at Mechanicville. (See also V. 88, p. 228; V. 86, p. 1097; V. 87, p. 290.) The franchises contain no burdensome restrictions and in most instances are perpetual.

Territory Served.—A prosperous and thickly populated section with numerous industries, well diversified, collar and shirt factories, iron and steel foundries, machine shops, knitting mills, clothing factories, wood pulp and paper plants, &c., &c. Population in 1910: Albany, 100,253; Troy, 76,813; Utica, 74,419. Total population served, either directly or indirectly (1910 Census), 377,877.

Outlook.—Over \$500,000 will be spent on improving the efficiency of the plants and certain operating improvements and methods are proposed which will tend to increase the use of electricity and gas in the communities served. The natural increase in gross earnings has been approximately \$50,000 per year in the past few years, and with the contemplated campaign for new business, a materially better showing than this should result.—V. 94, p. 561, 700.

Allis-Chalmers Co.—Listed.—The N. Y. Stock Exchange has listed \$4,873,000 Central Trust Co. certificates of deposit for 1st M. 5% bonds, with authority to add \$6,275,000 on official notice of issuance in exchange for outstanding bonds, making total amount to be listed \$11,148,000.—V. 94, p. 1121, 1058.

Asheville (N. C.) Power & Light Co.—Sale of Bonds and Preferred Stock.—The Electric Bond & Share Co. has sold to Hambleton & Co. of Baltimore and W. C. Langley & Co. of New York \$1,100,000 1st M. 30-year 5% gold bonds of the Asheville Power & Light Co. and to Richardson, Hill & Co. and Hornblower & Weeks of Boston \$500,000 7% cumulative preferred stock of the same company.

The entire \$1,000,000 common stock has been acquired by the Carolina Power & Light Co., which is closely identified with the Electric Bond & Share Co. Incorporated March 25 1912 to succeed the Asheville (N. C.) Electric Co. and does all of the commercial and municipal electric-light business and all of the gas and street railway business of Asheville. The authorized capitalization consists of \$5,000,000 1st M. 30-year 5% gold bonds, of which \$1,100,000 are now issued; \$1,000,000 pref. stock, of which \$600,000 is issued, although \$100,000 is in the company's treasury, and \$1,000,000 common stock, all of which is issued. See V. 94, p. 982.

Baltimore Brick Co.—Preferred Dividend Deferred.—The directors on April 23 voted to defer payment of the usual dividend on the \$1,500,000 5% cumulative preferred stock.

Warren Griffiths, formerly Asst. Sec. and Asst. Treas., has been elected Gen. Mgr. to succeed S. R. Busey, who resigned. J. G. Cook succeeds Mr. Griffiths as Asst. Sec. and Asst. Treas.

Baltimore County Electric Co.—Acquisition.—The P. S. Comm. of Maryland on Apr. 20 made an order permitting the purchase of the properties of the Baltimore County Water & Electric Co.

The Baltimore County Electric Co. is permitted to issue \$200,000 stock (par \$50), to issue 2,000 shares to the County Water & Electric Co. in part payment, and \$50,000 stock to the individual stockholders of that company. The Baltimore County Electric Co. requests permission to issue \$1,500,000 1st M. 5% 40-year bonds, of which \$221,000 will be paid to the County Water & Electric Co.—V. 91, p. 872.

Baltimore County Water & Electric Co.—Sale.—See Baltimore County Electric Co. above.—V. 92, p. 1111.

Bethlehem (Pa.) Steel Corporation, New York.—New Guaranteed Bonds.—The stockholders will vote May 14 1912 (a) on authorizing the pledge by Bethlehem Steel Corporation of all or any part of its holdings of the capital stock of subsidiary companies to secure the guaranty by the Corporation of the payment of the principal and interest of 5% 30-year mortgage bonds of Bethlehem Steel Co. of an issue limited to \$50,000,000; and (b) on approving the sale of \$15,200,000 of said bonds to a syndicate consisting of Hallgarten & Co., Harvey Fisk & Sons and William Salomon & Co., in conjunction with Kuhn, Loeb & Co.

Digest of Statement by President C. M. Schwab, New York, April 24 1912. Your directors have now concluded negotiations for the sale of \$15,200,000 5% 30-year gold bonds of Bethlehem Steel Co., guaranteed as to principal and interest by Bethlehem Steel Corporation, to be secured by a general mortgage upon the real estate and manufacturing plants of Bethlehem Steel Co. and the stocks representing its investments in mining and ore properties (subject to existing mortgages), and the guaranty of Bethlehem Steel Corporation to be secured by the pledge of its holdings of the capital stock of its subsidiary companies. The proceeds of these bonds are to be used in retiring the 5-year 6% sinking fund secured gold notes of Bethlehem Steel Co., of which \$6,428,000 are now outstanding, and in paying the floating debt of that company; [the notes payable, as shown in the consolidated balance sheet, aggregated on Dec. 31 1911 \$3,420,500.—Ed.] and in acquiring \$2,668,000 of its outstanding first extension mortgage bonds, which are to be available for the sinking fund requirements of the first extension mortgage; [Total issue of first extension bonds, \$12,000,000; deduct amount retired to Dec. 31 1911, \$1,332,005, and the above-mentioned \$2,668,000 which, we are informed, have already been bought in; balance outstanding \$8,000,000, callable all or any part at 105].

The bonds so sold are to be part of an issue of bonds limited to \$50,000,000, of which an amount sufficient to provide for the retirement of the remainder [\$8,000,000] of the first extension mortgage bonds of Bethlehem Steel Co. is to be reserved, and the balance [say, \$26,800,000] is to be issued from time to time, subject to proper restrictions, for additional working capital, extensions and additions.

The new mortgage is to provide for an annual sinking fund of 2½% upon the bonds outstanding (but in no year less than \$300,000).

The proposed issue of bonds will provide for the present floating debt of Bethlehem Steel Co., relieve that company from the onerous sinking fund provisions imposed by the agreement under which the 6% sinking fund secured gold notes were issued, provide additional working capital for the increased business, and will leave unissued a sufficient amount of bonds to provide for its future needs for a considerable time to come. See annual report, V. 94, p. 980.—V. 94, p. 1121.

Bituminous Coal Companies.—Wage Agreement Signed.—The representatives of bituminous coal mine owners of Ohio, Western Pennsylvania, Illinois and Indiana, and of the United Mine Workers of those States have signed the new wage agreement, which was ratified by the recent referendum vote of the miners. The agreement will be the basis of contracts to be entered into for the next two years by miners and operators of many States. Wage increase 5 cents a ton.

The miners' committee, it is stated, dropped the demand for the closed shop. The open shop, with check-off, or payment of union dues, by deduction from the men's salary, will be continued, but only for such men as voluntarily become members of the union.—V. 92, p. 797.

Blackstone Valley Gas & Electric Co.—Legislation.—Acquisition.—Notice is given by the Stone & Webster interests that the Legislature of Rhode Island has been petitioned to pass an Act to incorporate the Blackstone Valley Gas & Electric Co., giving it rights as follows:

To lease, purchase and acquire the Pawtucket Gas Co., Pawtucket Electric Co., Woonsocket Gas Co. and the Woonsocket Electric Machine & Power Co., and to acquire, hold and dispose of the stocks, bonds, securities and obligations of each and all of said companies and of the Pawtucket Gas Co. of New Jersey, and of the Blackstone Valley Gas & Electric Co. a corporation organized under the laws of Maine, and to acquire by lease, purchase or otherwise such real and personal estate and such water powers, &c., as may be necessary and to dispose of and convey all such real and personal estate and all other property and all rights, powers, privileges and franchises which said corporation may from time to time acquire, and to guarantee the contracts, stocks, bonds and other obligations and the dividends and interest thereon of said companies, and to issue bonds and other obligations, and to secure the same by mortgages or pledges of its franchises and property.—V. 94, p. 489.

Bremerton (Wash.) Water & Power Co.—City Bonds Voted for Purchase.—See "Bremerton" in "State and City" department.—V. 94, p. 914.

Butler Bros., Randolph Bridge, Chicago.—Sale of Notes.—The issue of 5% notes recently purchased and re-sold by the First Trust & Savings Bank of Chicago amounted to \$2,750,000 (not \$7,750,000). Compare V. 94, p. 914.

Arrangements have been made to erect in Chicago by Jan. 1913 a new building, 14 stories and double basement, total floor area 952,000 sq. ft., making the total connected floor space in Chicago 36 acres. There is also a large branch in St. Louis. The company are wholesalers of hardware, &c.—V. 94, p. 914.

Calumet & Hecla Mining Co.—Output.—The estimated copper output of the company and its subsidiaries for March and the 3 months ending March 31, stated in pounds, was:

	March 1912.	March 1911.	3 Mos. end. Mch. 31—1912.	3 Mos. end. Mch. 31—1911.
Calumet & Hecla	6,350,109	6,713,038	18,511,747	18,075,607
Osceola	1,522,085	1,536,360	4,343,325	4,350,270
Ahmeek	1,465,250	1,194,695	3,878,430	3,284,910
Tamarack	758,170	916,736	2,136,205	2,503,571
Isle Royal	643,155	692,881	1,916,894	1,841,498
Other subsidiaries	1,073,874	909,469	2,626,039	2,705,749
Total	11,812,643	11,963,179	33,412,640	32,761,605

—V. 94, p. 633, 125.
Central Leather Co.—Earnings for Quarter end. Mch. 31 1912. Total earnings of all properties after operating expenses, incl. repairs and maintenance (approximately \$336,874) \$2,316,670
Less exp. and losses of all cos., incl. int. on outstanding obligations (except bonds) 775,866

Add income from investments 11,857

Total 11,552,661
Deduct int. on 1st M. 5s, \$459,552; int. on debts, \$40,200; total \$499,752
Dividend payable April 1 1912 582,732

Surplus for quarter \$470,177
—V. 94, p. 633, 624

Centreville (Iowa) Water Co.—Foreclosure.—Judge McPherson of the U. S. District Court at Des Moines granted a decree of foreclosure under the mortgage of 1903 to the Fidelity Tr. Co., Buffalo. Upset price, \$20,000.—V. 92, p. 1638.

Cleveland & Buffalo Transit Co.—Increase of Stock—Bonds Authorized.—The stockholders have authorized an increase in the capital stock from \$1,500,000 to \$2,000,000 and the issuance of \$1,000,000 5% ser. bonds, maturing in from 3 to 20 years.

The proceeds will be used to build a new steamer, to finance new depot facilities in Cleveland and to retire some floating debt. Stockholders may subscribe for the new stock at \$125 to the extent of 50% of their present holdings, payments to be made in ten installments, the last due Feb. 13 1913. Stockholders will, it is stated, also be permitted to purchase the new bonds, although Detroit interests are willing to purchase the same.—V. 89, p. 1350.

Computing-Tabulating-Recording Co.—Earnings.—For the 3 months ending March 31 1912:

	Jan.	Feb.	March.	Total.
Computing Scales Co. of America	\$9,251	\$21,042	\$30,523	\$60,816
Tabulating Machine Co.	26,396	25,291	32,024	83,711
International Time Recording Co.	47,678	38,826	37,343	123,847
Total	\$83,325	\$85,159	\$99,890	\$268,374

x Does not include earnings of London office.

The earnings for the 3 months ending March 31 1912 as above, \$268,374, compare with \$225,517 in 1911.—V. 94, p. 984.

Consolidated Gas Electric Light & Power Co. of Baltimore.—Favorable Decision.—The Maryland Public Service Commission on April 24 denied the petition of complaining gas consumers to rescind the order allowing the company to issue \$1,500,000 additional stock, which was authorized some time ago, so far as it applies to the \$700,000 recently sold. (V. 94, p. 701, 633.)

The Commission modified the order so as to state that it does not represent that the stock shall be entitled to earn dividends. The Commission is about to enter upon a hearing of the affairs of the company for the purpose of determining the investment valuation upon which a fair return may be earned, and the Commission wished to make its finding without being prejudiced by its action in regard to the recent \$700,000 stock issue.—V. 94, p. 1122, 985.

Cuyahoga Telephone Co., Cleveland.—New Director.—W. B. Whiting of the law firm of Squires, Sanders & Dempsey, has been elected a director to succeed Bascom Little.—V. 94, p. 829.

Dominion Coal Co., Ltd.—Bonds Called.—Ninety-two 1st M. 5% sinking fund gold bonds dated May 1 1905, of \$1,000 each, and 36 of \$500 each, for payment on May 1 at 105 & int., at the Royal Trust Co., Montreal, trustee.—V. 93, p. 1467.

Dominion Steel Corporation.—Pref. Stock.—Press reports say that \$7,000,000 6% pref. stock is being offered at 93 in London, Amsterdam and Brussels under the auspices of Speyer Bros., the Banque de Paris et des Pays Bas and the Dominion Securities Corp.—V. 94, p. 282, 210.

Dufferin Light & Power Co., Ltd., Shelburne, Ont.—Sale.—The property is advertised to be sold on April 30 at office of E. R. C. Clarkson & Sons, 33 Scott St., Toronto.

The property includes real estate and franchises, also plants, &c., inventoried at \$97,321, located in town of Orangeville and villages of Shelburne and Horings Mills, Ont. Sale ordered by High Court of Justice March 21, subject to liens of \$3,130 in bondholders' suit under mortgage of Oct. 17 1908. Union Trust Co., Ltd., trustee.

Eastern Steamship Corporation, Boston.—Merger.—The Boston "Transcript" on April 23 said:

It is now definitely stated that the Eastern Steamship Corporation has arranged to purchase the steamers of the Dominion Atlantic S.S. Co., operating between Boston and Yarmouth and other Nova Scotian points. The purchase will be financed through the creation of a new Canadian steamship company, probably to be known as the Boston-Yarmouth S.S. Co., all of whose stock will be in the Eastern Steamship treasury. The new Canadian corporation will issue its bonds in part payment for the three steamers of the Dominion Atlantic line. [An official statement as to the matter, we are informed, is delayed pending the "changing over of the three corporations into the new Eastern Steamship Corporation."—Ed. "Chron."—V. 94, p. 70.]

Edison Electric Illuminating Co. of Boston.—New Stock, &c.—The shareholders voted on April 24:

(a) To purchase, subject to the approval of the Gas & El. Light Commission, the franchises and properties of the Hyde Park El. Lt. Co. and the Weston El. Lt. Co. [at a cost, it is said, of about \$350,000; V. 94, p. 70.]

(b) To issue \$2,600,700 cap. stock for purpose of realizing funds, to be applied to the payment of liabilities heretofore or hereafter incurred for additions to and extensions of the plant and property, including the purchase of the franchises, locations and properties of the companies named: [The floating debt incurred for construction, &c., it is said, now amounts to about \$4,000,000. The new stock issued, if approved by the Commission, will be offered to the shareholders probably during the coming summer, to the extent of one share for six of present holdings, at a price to be determined within a month or so. The last issue was made at \$215 per \$100.]

(c) To make a mortgage on the estate numbered 23 to 27 Boylston St. Boston, acquired by deed dated Feb. 13 1912, to secure the purchase price thereof. (V. 93, p. 1104, 941.)

Electrical Securities Corporation.—Bonds Called.—One hundred and twenty-two (\$122,000) first series 5% bonds, dated Nov. 1 1904, and eighty (\$80,000) third series 5% bonds, dated May 1 1905, for payment at 103 and interest on May 1 at Standard Trust Co., N. Y.—V. 94, p. 211.

Electric Co. of America.—Proposed Dissolution.—The stockholders some time since voted that upon the reduction of the stock unexchanged for American Gas & Electric Co. bonds from the present amount then outstanding (about 13,000 shares, or \$130,000) to 1,000 shares (\$10,000), the company should be dissolved. The amount is being gradually reduced. Compare V. 94, p. 354.

Fitchburg (Mass.) Gas & Electric Light Co.—Additional Stock—Acquisition.—The Massachusetts Gas and Electric Light Commissioners have approved the issue of 3,274 shares (\$163,700) of additional stock (par \$50), the proceeds to pay floating debt, cost of additions to plant and purchase of the plant, rights and privileges of Wanoosnoc Power Co. Stock outstanding at last accounts, \$550,900.—V. 88, p. 161

Four States Coal & Coke Co.—Earnings.—For the 9 months ending March 31 1912:

Net profits from coal sales, \$210,907, and receipts from house rents, &c., \$34,093; total, \$245,000; less administrative and selling expenses, \$26,734; sinking fund, \$30,854; insurance provision, \$6,170; interest and taxes provision, \$90,000; preferred dividends (4½%), \$50,638; total deductions, \$204,396; balance, surplus, \$40,604.—V. 93, p. 1107.

Gas Traction Co., Minneapolis.—Notes Offered.—Potter, Choate & Prentice, N. Y., offer at par and int., by advertisement on another page, the unsold portion of \$500,000 6% gold notes, dated April 1 1912 and due April 1 1914, but redeemable as a whole at any time at 100½ and int., upon 60 days' notice. Authorized \$1,000,000; issued \$500,000. Guaranty Trust Co. of N. Y., trustee. The firm reports:

Of the proceeds from the sale of these \$500,000 notes, \$151,200 is to be deposited to retire \$150,000 1st M. bonds, which have been called for payment on July 1 1912. The balance is to provide additional working capital.

Incorporated in Minnesota [Nov. 25 1908] and manufactures gas traction engines, an indispensable factor in large acreage farming. The "Big Four" "30" traction engine was awarded the gold medal in the World's Motor Competition at Winnipeg in both 1910 and 1911, which represents the World's highest honor for a farm tractor. Plant of ample capacity located in Minneapolis, a most advantageous distributing point. Also maintains selling branches and agencies throughout the U. S., Canada and Europe.

Through pledge with the trustee of funds for the retirement of the 1st M. bonds, the notes are virtually a first lien on all the assets. The company obligates itself to maintain at all times net quick assets of at least 150% of the amount of these notes outstanding, and agrees not to mortgage or otherwise encumber any of its real property so long as these notes are outstanding.

The earnings for the fiscal year ended Nov. 30 1911, applicable to interest charges after liberal allowances for depreciation, were approximately \$170,000, as against \$110,000 in 1910. During the first five months of the current fiscal year orders have been taken for more engines than the entire output of last year. It is estimated that the net profits for the current year will exceed \$400,000, equal to four-fifths of the amount of these notes, or more than 13 times the interest on the same. [In May 1911 the authorized capital stock was \$750,000 in \$100 shares, outstanding \$550,000, common and \$60,000 7% redeemable pref. Pres. & Treas., P. J. Lyons; Sec., Chas. T. Thompson.—Ed.]—V. 92, p. 191

Globe-Wernicke Co., Cincinnati.—Bonds Called.—Forty-six (\$46,000) 1st M. 20-year 6% bonds of the New River Lumber Co., issued under mortgage dated June 1 1905, for payment at 105 and int. on June 1 at the Knickerbocker Trust Co., N. Y., trustee.—V. 89, p. 997.

Gottlieb-Bauernschmidt-Straus Brewing Co.—Stock Transferred.—The majority interest in the stock, said to aggregate over 20,000 shares, which was recently sold to new parties, was transferred on April 23.

The identity of the new interests which will assume control at the annual meeting on May 13 has not yet been announced.—V. 94, p. 1122.

Great Lakes Dredge & Dock Co. (River and Harbor Improvements), Chicago.—Stock.—This New Jersey corporation recently obtained authority to increase its capital stock from \$4,000,000 to \$5,000,000. Par \$100. Treas. H. C. Wild on April 8 wrote:

This is merely unissued stock; its disposition is for future consideration. No statements of earnings have ever been given out, nor any statements as to dividends paid except that its regular dividend rate is 8% per annum, besides which it has paid extra dividends. We have but one issue of stock and no bonds. [The company builds foundations, bridges, piers, breakwaters, light-houses, tunnels, pneumatic and submarine work. Incorp. as a merger in N. J. May 2 1905 with \$3,000,000 stock (V. 81, p. 901) and in 1906 to 1908, it is stated, bought all the plants of the Lake Superior Dock & Dredge Co. of Duluth, Cleveland Dredge & Dock Co., Jackson & Corbett of Chicago, and Hickler Bros., Sault Ste. Marie. Pres., Wm. A. Lydon.—Ed.]—V. 81, p. 901.

Hardware & Woodenware Co.—Re-sold.—The property was re-sold April 22, U. S. Judge Martin at Brattleboro, Vt., having held that the bid received on Feb. 21 was inadequate.

At the re-sale the 15 plants were purchased for \$440,000 by A. H. Tisdale of Leominster, representing the managers of the constituent companies, which were combined. There were no other bidders. Wm. H. Bonn of Baltimore, on behalf of R. B. Fentress, who purchased the property at the previous sale, objected to the proceedings. Compare V. 94, p. 564.

Hudson River Water Power Co.—Payment.—Holders of the 1st M. bonds issued under the mortgage dated Nov. 15 1899 (\$2,000,000 in amount) will, as provided in the order of the U. S. District Court, Northern District of N. Y., upon surrender of their bonds and coupons at the Equitable Trust Co., N. Y., receive payment of the full principal amount and interest thereon at 5% from Nov. 1 1908 to April 8 1912 (total \$1,171.80 per \$1,000 bond). Holders of certificates of deposit with the protective committee will receive the same amount less \$20 per bond for the expenses of the committee.

The Boston (Hooper) committee for the bondholders has issued a circular dated April 20 to depositors announcing that payment has been received of the proceeds of the sale of \$5,000,000 first mortgage 5% bonds of Adirondack Electric Power Corporation, the successor co. (see that co. above) and that upon surrender of deposit receipts for bonds of the companies named below to the depositary, payment will be made for the same in accordance with the plan of July 31 1911 (V. 93, p. 348), as follows:

Name of Company—	Principal per \$1,000.	Interest to Apr. 22 '12.	Total per \$1,000 bond
Hudson River Water Power Co. 1st M.	\$1,000	\$197 52	\$1,197 52
Hudson River Power Transm. Co. ref. M.	1,000	—	1,000 00
Saratoga Gas, Elec. Lt. & Pow. Co. 1st M.	1,000	174 84	1,174 84
Madison County Gas & Elec. Co. 1st M.	500	—	500 00
do do consol. M.	100	—	100 00

Holders of deposit receipts for Hudson River Electric Co. bonds who are to receive voting trust receipts for 4 shares of pref. and 6 shares of common stock of the Adirondack Corporation for each \$1,000 bond, and depositors of Hudson River Electric Power Co. bonds who are to receive voting trust receipts for one share of pref. and 9 shares of common stock of the Adirondack Corporation for each \$1,000 bond deposited, will be advised as soon as they are ready and how to obtain same.—V. 93, p. 1792.

Illinois Northern Utilities Co.—Insull Holding Co.—The company on April 24 filed in the office of the Secretary of State of Illinois notice of increase of capital stock from \$1,000 to \$20,000,000, of which \$10,000,000 is 6% cumulative preferred and \$10,000,000 common stock.

The Illinois Northern was incorp. April 11 1912, by Samuel Insull and his associates, who will use it to combine the public utilities companies in a number of cities and towns in the territory west of that served by the Public Service Co. of Northern Illinois. Just what properties are to be included the promoters decline to state at this time.

Of the stock authorized, \$2,000,000 of preferred and about \$4,000,000 of common will be issued. In addition, there will be \$2,000,000 of 5%

first and refunding mortgage bonds. Some of the pref. stock will be exchanged for stock of companies to be acquired. All of the stock to be marketed at this time has, it is stated, been placed.

The incorporators are attorneys acting for the Commonwealth Edison (Insull) interests. The properties centre at Sterling and Rock Falls, Ill., where power rights have been acquired. The Trinity Power Co. on the Rock River at Rock Island, Ill., one of the properties, was purchased some time ago from the Halsey-Mackey interests.

International Paper Co.—New Director.—Samuel L. Fuller, of Kissel, Kinnicutt & Co., has been elected a director to succeed Warren Curtis, who resigned.—V. 94, p. 830, 413.

Lalace & Grosjean Manufacturing Co., New York.—Called Bonds.—Fifteen 1st M. 6% gold bonds, dated May 1 1907, for payment on May 1 at 105 and interest at Brooklyn Trust Co., trustee, 177 Montague St., Brooklyn, N. Y.—V. 85, p. 1405.

Lincoln (Neb.) Gas & Electric Co.—Full Opinion.—The opinion of Justice Lurton of the U. S. Supreme Court, giving the grounds on which the decision of that Court was based remanding the case to the lower Court, was given in full in the "Water and Gas Review" of April 1912. Compare V. 94, p. 564.

Louisville (Ky.) Gas Co.—Offer to Purchase.—H. M. Byllesby & Co., Chicago, representing, it is said, a syndicate, have renewed the offer made some time ago to purchase at 120 the stock of the company, stock to be deposited with the Fidelity Trust Co. or the Louisville Trust Co. by May 1.

Of the \$3,600,000 par value of capital stock of the Louisville Gas Co. outstanding, the City of Louisville owns \$925,000, but the latter cannot, it is said, be purchased. Compare V. 93, p. 1195, 668.

McCrum-Howell Co.—Stockholders' Protective Committee.—A stockholders' protective committee consists of:

J. M. Pratt, V.-P. Standard Trust Co., N. Y.; H. T. Ambrose, Pres. American Book Co., N. Y.; A. L. Shapleigh, St. Louis; E. P. Russell, Russell, Brewster & Co.; and William C. Niblack, V.-P. Chicago Title & Trust Co., with W. C. Cox, care of Standard Trust Co., N. Y., as Secretary, and Chicago Title & Trust Co. and Standard Trust Co., N. Y., as depositaries.

The experts' reports on the condition of the property are expected to be ready within a few days.—V. 94, p. 1059, 986.

Mackinac Transportation Co.—Bonds, &c.—See Grand Rapids & Ind. under "Annual Reports."

Manufacturers' Light & Heat Co.—Earnings.

3 Mos. end.	Gross Earnings.	Net (after Taxes).	Other Income.	Int. & Discount.	Net Income.
Mch. 31—					
1912	\$1,917,250	\$1,095,358	\$4,997	\$87,750	\$1,012,605
1911	1,629,972	856,983	17,327	139,313	734,997

To the net income as above there was added \$2,430 in 1912 for profit and loss credits, against \$40,358 in 1911, making the total balance to profit and loss in 1912 \$1,015,035, against \$775,355.—V. 94, p. 986, 915.

Marconi Wireless Telegraph Co. of America.—Traffic Agreement.—See Western Union Telegraph Co. below.—V. 94, p. 1122, 955.

Metropolitan Gas Corporation, San Francisco.—Bonds.—See Pacific Gas & Electric Corp. under "Railroads" above.—V. 93, p. 1671.

Mexican Petroleum Co., Ltd., of Delaware.—First Dividend on Common Stock.—A quarterly dividend of 1% has been declared on the \$31,986,200 outstanding common stock, payable May 24 to holders of record April 30 1912.

On the \$12,000,000 8% non-cum. pref. stock, 3% was paid in the last 6 mos. of 1907 and the full 8% has been paid since.—V. 94, p. 1059, 830.

Middle Western States Utilities Co.—New Insull Holding Co.—See Northwestern Gas Light & Coke Co. below.

Mines Co. of America.—Earnings.—For cal. years:

Calendar Year—	Divs. Rec'd.	Expens. &c.	Net Profit.	Previous Surplus.	Divs. Paid.	Surplus Dec. 31.
1911	\$702,808	\$17,472	\$685,336	\$159,651	\$798,917	\$46,070
1910	228,456	14,640	213,817	127,834	180,000	159,651

The consolidated income account of the operating companies for the year 1911 shows receipts from bullion sales, &c., \$2,777,833, against \$2,892,808 in 1910; operating profits, \$875,219; other income, \$1,665; total income, \$876,884 (against \$1,061,165); general expenses, \$42,820; net profits, \$834,064. Total surplus and reserve Dec. 31 1911, after deducting \$1,054,714 for dividends and depreciation, was \$2,198,982.

Nashville (Tenn.) Gas Co.—Sale.—See Nashville Gas & Heating Co. below.—V. 94, p. 1123.

Nashville (Tenn.) Gas & Heating Co.—Purchase Consummated.—The company has exercised its option on about \$1,300,000 of the \$1,380,000 of stock at the stipulated price of 105 and payment is expected to be made within two weeks. The payment of \$100,000 to the city under the terms of the recent franchise was made on April 16. C. H. Geist & Co. have arranged to sell a majority of the stock to the United Gas Improvement Co., which will hereafter operate the property as one of its subsidiaries. An issue of \$2,000,000 bonds has been underwritten jointly by Drexel & Co. and Brown Bros. & Co.—V. 94, p. 1123.

National Surety Co., New York.—Listed.—The New York Stock Exchange has listed \$500,000 additional stock, which was recently subscribed for by stockholders of record Mch. 11 at par, making the total listed \$2,000,000. The increase was voted by the stockholders on Feb. 29.

Earnings.—For calendar year 1911:

Gross premiums written	\$4,534,468	Net premiums written	\$3,465,038
Paid for re-insur. and co-insur.	—	Interest, dividends & rents	184,947
urety, return premiums, &c.	1,069,430	Miscellaneous income	12,748
		Total income	3,662,733

—V. 92, p. 326.

Nevada Consolidated Copper Co.—Earnings.—For the 15 months ending Dec. 31 1911 and years ending Sept. 30:

Period Covered—	Net Oper. Profits.	Other Income.	Bond Int.	Maint. Cum.	Divt. Elys. dends.	Balance, Surplus.
15 months	\$2,719,955	1,624,162	—	7,900	\$3,746,895	\$89,322
Year 1909-10	2,345,382	1,263,925	26,999	1,522	\$2,982,644	\$98,1
Year 1908-09	1,646,062	590,579	174,791	—	—	2,061
a 37½%. b 30%.						

During the 15 months ending Dec. 31 1911 there were produced 78,54 270 lbs. of copper, against 62,772,342 lbs. during the year 1909-10 and 527,823 lbs. in 1908-09.—V. 93, p. 1729.

Niagara Navigation Co.—Offer to Purchase.—See Richelieu & Ontario Nav. Co. below.—V. 94, p. 213.

North American Co.—Notes Paid.—The remaining \$1,910,000 5-year 5% collateral trust gold notes, due May 1, will be paid on and after that date at the office of the company, 30 Broad St., New York.—V. 94, p. 824, 419.

Northumberland County (Pa.) Gas & Electric Co.—First Dividend.—A semi-annual dividend of 2½% was paid on April 15 on the \$350,000 pref. stock. See bond offering, V. 93, p. 1606.

Northwestern Gas Light & Coke Co.—Control Sold.—Samuel Insull, President of the Commonwealth Edison Co., yesterday announced that he and his associates had contracted to acquire the control of the company.

It is intended to continue the operation of the property as at present and not in connection with the Public Service Co. of Northern Illinois or any other combination. Payment will be made in New York and control turned over within a short time.

The Middle Western States Utilities Co. is being formed as a holding company by Mr. Insull to handle some of his numerous gas and electric projects in and around Chicago. It will begin with about \$4,000,000 capital stock, of which one-fourth has been placed in London and the remainder in Chicago.—V. 92, p. 960.

People's Gas Light & Coke Co., Chicago.—Decision.—The Appellate Court on April 25, according to press despatches, reversed the decision of Judge Scanlan in State Circuit Court Dec. 5 last (V. 93, p. 1606), which restrained the company from charging more than 80 cents per 1,000 cu. ft. pending the final disposition of the litigation in the State courts and impounded the difference between that rate and the 75-cent maximum rate fixed in the ordinance passed by the City Council on July 17 1911. The old 85-cent rate, was in force until the decision of the lower court was rendered—V. 94, p. 702, 486.

Philadelphia Electric Co.—Assessment.—The directors on April 23 called an assessment of \$2.50 per share, payable June 1, by stockholders of record May 23, making the \$25 shares \$17 50 paid up.

The proceeds, about \$2,500,000, will be used (a) to pay off the \$1,500,000 notes issued for improvements and (b) to provide for other improvements incidental to the new power contract with the Philadelphia Rapid Transit Co. (V. 94, p. 1051). The auth. capital stock is 1,000,000 shares, par \$25, of which 999,510 are outstanding, on which \$15 per share has been paid up since Oct. 5 1899 in six installments, ranging from \$1 50 to \$3 50 each; these, to the extent of \$5 per share in all, were covered by special dividends out of accumulated surplus.

Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—For the fiscal years ending March 31:

Fiscal Year—	1911-12.	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings	\$715,854	\$737,174	\$803,659	\$998,795	\$1,236,512
Expenses & interest	565,758	566,373	600,301	696,580	728,330
Net	\$150,096	\$170,801	\$203,358	\$302,216	\$508,182

—V. 94, p. 284.

Princess Furnace Co.—Bonds Called.—The following bonds have been called for redemption on June 1 at the Virginia Trust Co. of Richmond, Va., viz.: Nos. 25, 41, 53, 89, 92.—V. 90, p. 14, 28.

Public Service Co. of Northern Illinois.—Bonds Offered.—Russell, Brewster & Co., Chicago and N. Y., and N. W. Halsey & Co., Chicago, N. Y., San Fr. and Phila., are offering at 99½ and int. by advertisement on another page \$3,300,000 additional "first and refunding" mortgage 5% gold bonds, dated Oct. 1 1911 and due Oct. 1 1956, but redeemable on or after Oct. 1 1921 at 110 and int. Of these bonds \$1,608,000 are issued to refund a like amount of outstanding bonds and the remainder for extensions and improvements. The company is shown to be earning twice its interest charge, incl. the bonds now offered. Authoritative data follow:

This company, of which the President is Samuel Insull (Pres. of Commonwealth Edison Co. of Chicago), was formed in 1911 and took over the properties of the North Shore Electric Co., Economy Light & Power Co., &c. It operates in 13 counties (practically surrounding Chicago), serving a territory with a population approaching 500,000. The bonds offered cover all property now owned or hereafter acquired and have a first lien on properties which produce 30% of the gross earnings. The bonds are furthermore secured by deposits of \$2,858,000 of underlying bonds, viz: North Shore Electric Co. \$1,959,000 1st & ref. 5s and \$183,000 1st M. 5s. Economy Light & Power Co. \$411,000 1st M. 5s. Kankakee Gas & El. Co. \$256,000 1st & ref. 5s and Citizens' Gas Co. \$49,000 1st M. 5s. See also V. 93, p. 1607.

Earnings for Five Months ending March 31.

	Gross.	Op. Exp. & Tax.	Net.	Bond Int.	Bal., Sur.
1911-12.	\$1,477,525	\$840,521	\$637,004	\$234,461	\$402,543
1910-11.	1,378,487	827,826	550,661	221,431	329,230

As compared with net earnings of \$637,004 above shown for the 5 months ending March 31 1912, the interest for 5 months on the total amount of bonds now outstanding, including the present issue, is only \$292,896.

Outstanding Capitalization April 1912.

Common stock authorized,	\$15,000,000	\$10,063,500
Pref. stock, 6% cum., authorized,	\$10,000,000	4,238,000
"First and refunding" 5s issued, incl. bonds now offered,		7,800,000
Underlying bonds on portions of the property ("1st & ref.")		
bonds are reserved to retire these)		6,259,000

Preferred Stock.—All shareholders of record May 4 will be permitted to subscribe at par and int. for \$3,325,125 6% cum. pref. stock (dated May 1) in amounts equal to 25% of their respective holdings, making the total pref. outstanding \$7,563,125.

Subscription must be filed and payment made in full at company's office 137 So. La Salle St., Chicago, by 1 p. m. May 18 (compare V. 93, p. 1538).—V. 94, p. 213.

Racine (Wis.) Water Co.—Negotiations for Purchase by City.—See "Racine" in "State and City" Department.—V. 92, p. 467.

Railway Storage Battery Car Co.—New Enterprise.—The Corporation Trust Co. of New Jersey announces the incorporation of this company in Maine on April 11 with \$4,000,000 of authorized capital stock in \$100 shares. The

company has been organized by F. J. Lisman & Co. and associates to finance and sell the output of the Edison Beach car manufacturing plant. Of the stock \$1,000,000 is 7% cumulative preferred.

T. D. Rhodes, V.-Pres. of the N. Y. Westchester & Boston Ry. Co., and receiver of Detroit Toledo & Ironton Ry., retires from his connection with those properties to become President of the new company. The manufacturers of the Edison Beach cars have the exclusive right to the use of the Edison storage battery as applied to railway equipment. Cars have been exported to Japan, New Zealand and Australia, and some are under construction for the Chicago Great Western, Chesapeake & Ohio, Cambria & Indiana and a number of other roads, and are said to be especially adapted in point of economy in operation and maintenance for branch line service on steam roads, as well as saving the expensive over-head construction and costly power plants of ordinary trolley roads.

Ray Consolidated Copper Co.—Listed.—The New York Stock Exchange has listed \$3,000,000 6% 1st M. convertible bonds due 1921 (V. 91, p. 1264, 1384, 1634).—V. 94, p. 770, 419.

Rhode Island Coal.—Sale.—Receiver John T. Burnett, under order of the U. S. District Court in Rhode Island, on April 17 announced that the property will be offered at auction in Portsmouth, R. I., on May 17.

The sale will be made subject to a blanket mortgage of \$100,000, underlying mortgages of \$21,250, &c., Upset price \$50,000. The property includes real estate, leases, &c., aggregating about 2,446½ acres, including 226½ acres owned in fee (4 parcels), the perpetual mining right at 300 ft. below the surface on 433 acres, 20-year leaseholds (with a right to a 20-year renewal) (a) on 1,750 acres at a yearly rental of \$5 per acre (b) on 37 acres including mine and breaker at royalty of 25c. per ton taken from the property, but not less than \$500 a month; also lease of coal yard in Newport.

Plan.—Pres. Whitney on April 25 announced:

It is proposed to organize a new company to purchase the property and to provide the money necessary for developing the mine to a capacity of 600 tons per day. The capital will be \$800,000 with a par value of \$1 per share; 150,000 shares will be left in the treasury for future uses, 250,000 shares used for cancellation of the floating debt existing previous to the appointment of the receiver (\$637,000) and 420,000 shares allotted to the stockholders of the Rhode Island Coal Co. share for share of their present holdings at \$1 per share, payable in installments of 25c. per share, on or about the 10th of May, July, Nov. 1912 and March 1913. [The plan is approved by the committee named below.]

Status.—The stockholders' protective committee, Charles B. Jopp, Edward Page and Herbert A. Tucker, in a statement issued on April 6, said in brief:

The following claims appear: Mortgage debt with accrued int. to Feb. 1 1912, \$123,600; receivers' certificates, \$25,000; notes and unsecured claims with interest to Feb. 1 1912, \$637,026; total, \$785,626.

The company's coal is of a friable nature and yields in mining and handling some 50% in dust and fine coal, which at present is marketable only in the form of briquettes. There is undoubtedly a large tonnage of coal yet unmined, but the ground already opened by slopes and gangways has been practically exhausted, and the problem now is to open up new slopes and gangways below the present workings.

S. D. Warriner, V.-Pres. and Gen. Mgr. of the Lehigh Valley Coal Co., is of the opinion that to place an output of approximately 600 tons per day on the market at a profit, there would be required for development and operating at least \$400,000, exclusive of working capital.

The property, however, possesses an extremely advantageous location, and to-day enjoys a freight differential of about \$1 65 per ton [Pres. Whitney says \$1 95 to \$2 40] on the average of Pennsylvania anthracite, which unfortunately is at present offset by the high cost of production and the quality of the product.

[Pres. Henry M. Whitney, on the other hand, takes a very hopeful view of the situation and presents favorable averages, estimates, &c.—Ed.]—V. 94, p. 831, 356.

Richelieu & Ontario Navigation Co.—Offer to Purchase.—The company has offered to purchase a controlling interest in the stock of the Niagara Navigation Co.

The offer remains open until May 4, and may be accepted on or before that date by deposit of duly executed powers of attorney to transfer shares with the Montreal Trust Co. or the Royal Bank, Toronto.

Upon acceptance of the offer by at least 51% of the shares of the company, all shareholders who agree to sell have the privilege of accepting payment in cash on June 1, at the Royal Bank, Toronto, or in stock of the Richelieu & Ontario Co. at \$120 per share, that is to say, 5 shares of the Richelieu & Ontario Co. will be given in exchange for 3 shares of the Niagara Navigation Co.—V. 94, p. 566.

San Angelo (Tex.) Water, Light & Power Co.—Sale.—A sale, it is stated, has been arranged to an Eastern syndicate.

The consideration is reported as \$400,000. A new charter has been granted and the stock increased from \$225,000 to \$500,000.

Sawyer-Massey Co., Hamilton, Ont.—Bonds Offered.—The Dominion Securities Corp., Montreal, Toronto and London, is placing at par and int. \$750,000 1st M. 6% bonds.

Issued to liquidate bank loans on account of additions to plant. Bonds dated April 1 1912 and due April 1 1927, but redeemable as a whole at 105 & int. on any int. date, or annually for sink fund, beginning Apr. 1 1913. Nat. Tr. Co., Ltd., Toronto, trustee. Par, \$100, \$500 and \$1,000 and sterling equiv. Total auth., \$1,500,000; \$750,000 issuable only for 60% of cost of future additions, &c. Total net assets March 31 1912, \$3,135,118. Net earnings year ending Nov. 30 1911, \$223,215. See V. 90, p. 1176.

Swan & Finch Co., New York.—Stock, &c.—The shareholders will vote May 7 on increasing the stock to \$500,000.

On Dec. 31 1911 the company was indebted to the Standard Oil Co. of N. J. in the sum of \$285,448 for money borrowed as working capital at the time that company owned control. The directors deem it advisable now to increase the capital stock so that the company may pay the aforesaid loan and be in a position to finance its own business. The right to subscribe at par (\$100 a share) will be given stockholders pro rata.

Assets (\$1,119,060)—Bal. Sheet Dec. 31 1911. Liabilities (\$1,119,060)—

Plant and stable equipm't	\$62,874	Capital stock	\$100,000
Merchandise and material	677,733	S. O. Co. of N. J. loan	285,448
Accounts receivable	361,656	Accounts payable	190,426
Cash	16,797	Surplus	543,186

—V. 94, p. 1124.

Tonopah Mining Co.—Earnings.—Year ending Feb. 29:

Year ending	Gross Value	Net	Dividends	Exhaustion	Balance.
Feb. 29—	Ore Shipped.	Earnings.	Paid.	of Ore.	Surplus.
1912	\$3,488,400	\$2,015,664	\$1,600,000	\$276,522	\$139,142
1911	3,908,603	2,011,422	\$1,550,000		461,422

a 160%. b 155%.—V. 92, p. 1114.

Torrington Co., Boston, Mass.—Increase of Stock, &c.—The stockholders on April 24 ratified the proposition to increase the capital stock from \$3,200,000 to \$4,500,000, &c. Compare V. 94, p. 1124.

Union Bag & Paper Co., N. Y.—New Bonds Offered.—The National City Bank, N. Y., and Lee, Higginson & Co., Boston, N. Y., and Chicago, offered on April 8 at 94½ and

int., yielding over 5.45%, \$750,000 additional 1st M. sinking fund gold 5s of 1905, due July 1 1930, but callable at 105 & int.

Condensed Data from President Edgar G. Barratt N. Y., March 25 1912.

The proceeds of these \$750,000 bonds will retire all floating debt and will correspondingly increase the working capital. Authorized issue \$5,000,000, of which \$3,861,000 are outstanding, including the bonds now sold and \$500,000 in sinking fund. Except for \$230,000 divisional bonds, this issue is the only mortgage obligation of the company or its subsidiary companies. There are also \$1,020,833 purchase money obligations (not mortgage) due 1912 to 1916, making the total funded debt \$5,111,833.

Est. Value of Properties of the Company and its Subsidiaries \$20,033,321.

[This statement excludes valuable patents, trade-marks and good will.]
Ground wood and sulphite plants, paper mills and bag factories. \$6,000,000
Timber properties, including saw mills, lumber mills, &c. 3,500,000
Water powers (developed in whole or in part, \$4,500,000; 6,000,000
Miscell. realty, tenements, railroads, shops, tugs, &c. 825,000
Net current assets. 3,708,321

Average annual net earnings for last seven years were over four times the annual interest on the present funded debt. Annual sinking fund equal to 2% of total bonds issued should retire before maturity 80% of all the bonds now outstanding.

Principal business the manufacture and sale of paper bags. Also sells its surplus of ground wood, sulphite, paper of various kinds, logs and lumber, not suitable for pulp wood, and electric current. Properties: (1) mills and factories, chiefly (a) sulphite mill, 5 paper mills, 2 bag factories, 3 ground wood mills at Hudson Falls, N. Y.; (b) bag factory, 3 paper mills and sulphite mills at Ballston, N. Y.; (c) pulp and paper mill at Hadley, N. Y.; (d) bag factory, paper mill and ground wood mill at Kaukauna, Wisc.; (2) saw mills with capacity of 75,000,000 feet of spruce and pine during season and 2,550 sq. miles of timber lands, including 485 sq. miles owned in fee on St. Maurice River and cutting rights and fees on 75 sq. miles in Adirondacks; also the entire share capital of the following cos.: Charlemagne & Lac Oureau Lumber Co. (607 sq. miles on Assumption and Lac Oureau Rivers), Gres Falls Co. (1,173 sq. miles on St. Maurice River and tributaries) and St. Gabriel Lumber Co., Ltd. (285 sq. miles on Maskinonge River and tribu. with, in case of each sub. co., mills and terminals (3) Water Powers: (a) at Hudson Falls entire flow of Hudson River under two heads (60 ft. and 12 1/2 ft.) sufficient for about 20,000 h. p. of electric current, with two hydro-electric plants of about 7,500 h. p. (excess current sold wholesale at Glen's Falls, Hudson Falls and Fort Edward); (b) at Hadley, N. Y., undeveloped about 8,000 h. p. on Sacandaga River; (c) in Canada undeveloped minimum of 45,000 h. p. on St. Maurice River, 11 miles north of the St. Lawrence with 2,000 acres of land; (d) other water powers used solely for its own mills. See report, &c., V. 94, p. 979, 921.

Union Carbide Co., New York.—Subscription Rights.—Stockholders of record at the close of business May 6 are offered the right to subscribe for \$1,039,780 new stock at par, to the extent of 10% of their holdings, payment to be made on or before May 31.

Formal applications will be mailed to stockholders by which they may apply for their pro rata share of the stock offered for subscription.—V. 92, p. 123.

United States Reduction & Refining Co.—Earnings.—

Calendar Year—	Total Income.	Exp. Taxes, Maint., &c.	Net Income.	Bond Interest.	Balance Deficit.
1911	\$96,779	\$85,289	\$11,490	\$91,900	\$80,410
1910	85,351	101,831	83,520	159,000	75,480

* Does not include interest on bonds in sinking fund.—V. 93, p. 1026.

United States Smelting, Refining & Mining Co., Boston.—Notes Resold.—Lee, Higginson & Co. announce that the \$10,000,000 6% 5-yr. guaranteed collateral trust gold notes of the Utah Company, which were offered by them last week, have all been sold.—V. 94, p. 1124, 1051.

United States Steel Corporation.—Listed.—The New York Stock Exchange has listed \$15,614,000 Illinois Steel guaranteed 5% debenture bonds due 1940. (V. 93, p. 289; V. 94, p. 986.)—V. 94, p. 1060, 987.

Utah Copper Co.—Report.—For calendar years:

Cal. Year—	Operating Revenue.	Net (after Taxes, &c.)	Other Income.	Bond Int.	Dividends.	Balance Surplus.
1911	\$12,825,953	\$4,501,900	\$1,766,995	\$30,966	\$4,703,022	\$1,534,906
1910	11,710,389	3,890,912	1,510,863	188	4,648,675	752,912

Other income in 1911 includes divs. from Nevada Consol. Cop. Co., \$1,720,750, against \$1,459,775 in 1910. Sales in 1911 include 93,514,419 lbs. of copper at 12.6463 cts. (against 84,502,475 lbs. at 12.6723 cts. in 1910); 40,202,916 oz. gold at \$20 (against 39,837.9 oz. at \$20), and 356,906.96 oz. silver at 53.3 cts. (against 381,331.22 oz. at 53.5337 cts.).

K. R. Babbitt has been elected a director to succeed Ernst Thalmann, deceased.—V. 94, p. 357, 213.

Western Union Telegraph Co.—Traffic Agreement with Marconi Co.—The company on April 18 issued the following

"The company has entered into a traffic agreement with the Marconi Co. whereby the Western Union offices receive and deliver Marconigrams to and from Europe. The agreement provides for the extension of the Marconi system from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, thus giving the Western Union Co. a wireless trans-Pacific service." [The Western Union has no Pacific cables.—Ed.]

Cable advices state that the Marconi Wireless Telegraph companies of England and America have signed a working agreement with the Western Union and the Great Northwestern Telegraph companies, under which they will construct a number of long-distance wireless stations, providing the Marconi system with the benefit of cable land stations for the receipt and delivery of messages in the United States and Canada. The Marconi companies will affix their sign-boards to the Western Union sign-boards. Two cables of the Western Union will have 25 wireless stations on the American continent. The English Marconi Co. is preparing to erect long-distance wireless apparatus giving direct communication between New York and London, and also stations communicating from San Francisco to the Hawaiian Islands, the Philippines and China, with Japan probably taken in. The American program provides for a long-distance station in the vicinity of New York City which will permit communication with Cuba, Panama and South American countries.—V. 94, p. 771, 567.

Western United Gas & El. Co., Aurora, Ill.—Extra Dividend.—See Am. Gas Co. under "Ann. Reports."—V. 92, p. 961.

Westinghouse Air Brake Co.—Stock Increase—Stock Dividend.—The stockholders on April 24 voted:

- (1) To increase the auth. stock from \$14,000,000 to \$20,000,000.
- (2) To amend the by-laws in certain respects.
- (3) To list the stock on the New York Stock Exchange.

The directors have declared a dividend of 33 1-3% payable in stock on July 10 to holders of record June 29, calling for \$4,583,333 and increasing the amount outstanding to \$18,333,333. Compare V. 95, p. 1060, 987.

Westinghouse Electric & Manufacturing Co.—New Director.—Paul M. Warburg, of Kuhn, Loeb & Co., has been elected a director to succeed Charles A. Moore, who resigned.—V. 94, p. 922, 141.

Westinghouse Machine Co.—Increase of Indebtedness.—The company has filed notice of an increase of debt from \$865,000 to \$1,135,000.—V. 94, p. 1124, 285.

—The 1912 edition of "The Earning Power of Railroads" by Floyd W. Mundy, member of the New York Stock Exchange house of Jas. H. Oliphant & Co., is now ready. The book is a handy aid to the investor and banker for making a comparative study of railroad securities, and in the simplest manner amplifies the fundamental principles which should govern the investor's judgment of the value of stocks and bonds of any railroad. The book is in its eleventh year. Its 526 pages contain the essential facts and statistics of 154 railroads of the United States, Canada and Mexico, condensed and concise, with intelligent comment and explanation, making it possible for the investor to compare the "earning power" of any two railroads. Cloth, \$2 50; carriage, 12 cents. Address: Moody's Magazine Book Department, sales agents, 35 Nassau St., New York City.

—E. W. Clark & Co., bankers, 321 Chestnut St., Philadelphia, are advertising in to-day's issue, for conservative investment, \$5,000,000 Portland Ry., Light & Power Co. 2-year 5% notes at 99 1/4 and accrued interest, subject to prior sale and change in price. For facts pertinent to this investment, see the advertisement on another page and our "General Investment News Dept." The public offerings of securities which E. W. Clark & Co. are interested in and can recommend for private investment will appear regularly hereafter in the "Chronicle" in the last weekly issue of each month on the advertising page opposite our "Bank Clearings Statement."

—The well-known banking concern of Hodenpyl, Hardy & Co. announce the removal of their offices from 7 Wall St. to the 24th floor of the Bankers Trust Co. Building, 14 Wall St. Hodenpyl, Hardy & Co. are specialists in railroad, electric railway, gas and electric-light securities, and are directly interested in the management and ownership of the several properties whose bonds and stocks the firm has placed with private investors. The firm will occupy the entire 24th floor of the Bankers Trust Co. Building and have its entire organization on this one floor.

—Harris, Forbes & Co. of this city are this week offering for investment the balance of \$1,000,000 Metropolitan Gas Corporation first (closed) mortgage 5% sinking fund bonds, due 1941. Price on application. Special descriptive circular furnished on request. See item in "General Investment News" Department to-day for particulars regarding the investment features of this property.

—Frederick L. Lutz, specialist in bank and trust company stocks (whose office is with Callaway, Fish & Co., 37 Wall St.) has just issued a tabular list which shows the par, book and market value of the capital stock of every bank in New York City. Particulars of when dividends are payable, rate paid and present yield, net average deposits, capital, surplus and profits, and date of each bank's organization, are also set out for quick reference. Free copies on application.

—Harris, Forbes & Co., Pine St., corner William, New York, are offering by advertisement in to-day's issue the small remaining unsold portion of \$5,000,000 Adirondack Electric Power Corporation first mortgage 50-year 5% bonds at 100 and interest. See advertisement of this offering elsewhere in the "Chronicle" and information in our "General Investment News" Department.

—Boettcher, Porter & Co., Denver, have issued a circular regarding the 7% stock of the Mountain States (Bell) Telephone & Telegraph Co., which on April 20 was offered on a basis to yield 6.39% income. The circular contains a colored map showing the great extent of the system in Montana, Idaho, Wyoming, Utah, Colorado and New Mexico.

—The time to deposit securities of the Allis-Chalmers Co. under the reorganization plan expires April 30. The details of the plan are given in the advertisement on another page. The Central Trust Co. certificates of deposit for the bonds have been listed on the New York Stock Exchange.

—Burgess, Lang & Co., 34 Pine St., have moved into larger offices in the National City Bank Bldg., 55 Wall St. These quarters will have a private wire to the Boston offices of the firm at 50 State St. The New York office is under the management of W. B. Smith 2nd.

—P. W. Brooks & Co. are now represented in Philadelphia by Messrs. Cookman & Riter, 1318 Land Title Building. The Philadelphia office is in direct communication with the firm's offices in New York, Boston, and Augusta, Me.

—Douglas Fenwick & Co., who for the past three years have occupied offices at 34 Wall St., have taken larger offices on the third floor at the same address.

—The American Bank Reporter blue book, "Bank Directory," semi-annual issue, is now ready; price \$4. Steurer Publishing Co., 5 Beekman St., New York.

—The 1912 edition of the "Manual of Baltimore Securities," 144 pages, has just been issued by Baker, Watts & Co., Balt.

Reports and Documents.

GENERAL ELECTRIC COMPANY

TWENTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1911.

Schenectady, N. Y., March 1 1912.

To the Stockholders of the General Electric Company.

The business of your Company for the year ended December 31 1911 compares with that of 1910 as follows:

	1911.	1910.
Sales billed.....	\$70,383,854 34	\$71,478,557 66
Cost of sales.....	62,460,557 36	63,134,601 63
Profit from sales.....	\$7,923,296 98	\$8,343,956 03
Add interest and discount, royalties and sundry profits.....	1,358,859 68	1,370,928 57
Deduct interest on debenture bonds.....	\$9,282,156 66 371,015 07	\$9,714,884 60 717,395 02
Add income from securities owned, profit on sale of securities and net appreciation of stocks and bonds.....	\$8,911,141 59	\$8,997,489 58
Net profit for the year.....	\$10,562,805 61	\$10,855,692 13
Dividends paid.....	5,806,344 00	5,214,368 00
Surplus for the year.....	\$4,756,461 61	\$5,641,324 13

The cost of sales includes, as in prior years, the cost and expenses of development, manufacturing, selling, administration and patents, and also depreciations in factory plants and book accounts.

The above figures do not include the business of the Fort Wayne Electric Works and Sprague Electric Company. On June 1 1911 your Company took title to the properties of the Fort Wayne and Sprague companies. Those companies have been dissolved, and their assets and liabilities are included in the balance sheet accompanying this report. These changes have resulted in the addition of \$1,517,335 81 to the assets of your Company, \$276,610 72 to its liabilities and \$1,240,725 09 to its surplus.

To the surplus for the year.....	\$4,756,461 61
must, therefore, be added the surplus taken over from the Fort Wayne and Sprague companies.....	1,240,725 09
a total increase of.....	\$5,997,186 70
Surplus at January 1 1911.....	23,022,705 82
Surplus at December 31 1911.....	\$29,019,892 52

The orders received in 1911 compare with those of 1910, on the same basis, as follows:

	1911.	1910.
Number of orders.....	388,520	338,272
Amount.....	\$69,851,275	\$71,182,391
Unfilled orders at December 31.....	\$15,200,000	\$15,500,000

Substantial increases in the sales departments were made during the year to place these departments in a position to thoroughly exploit the steadily increasing variety of electrical appliances manufactured by your Company, and to provide for the growth in number and complexity of orders received. This has resulted in increased selling expenses, which have been still further augmented as a result of the severe competition in nearly every branch of the business. The tonnage output of the factories was greater than in the previous year, but, due to reduction in selling prices, the sales billed were less.

The area of manufacturing floor space, and the number of employees in all departments, during the past five years, were approximately as follows:

	Manufacturing Floor Space—Sq. Ft.	Em- ployees.
1907.....	6,460,000	23,000
1908.....	7,000,000	26,300
1909.....	7,180,000	33,500
1910.....	8,530,000	36,200
1911.....	9,770,000	41,300

The figures for 1911 include floor space of 880,000 square feet in the Erie, Fort Wayne and Sprague Works, whereas the figures for the preceding years include only Schenectady, Lynn, Pittsfield and Lamp Works. In the reports of prior years, only the number of employees in the manufacturing and engineering departments were given, while the above figures also include employees of the commercial and administrative departments.

The land area of the several plants is as follows:

	Acres.		Acres.
Schenectady.....	336	Erie.....	300
Lynn.....	185	Fort Wayne.....	13
Pittsfield.....	64	Sprague.....	9
Lamp Works.....	14		
Total.....	921		

During the year \$769,842 44 was expended for the purchase of sundry patents, for applications and licenses under patents, patent litigation and miscellaneous expenses, all of which has been charged to Profit and Loss as heretofore, leaving the patent account at \$1.

Certain securities have been acquired and others sold, and all the stocks and bonds owned by your Company have been carefully re-valued, with the result that at December 31 1911 their par value of \$27,264,086 22 was carried on the books at \$28,707,843 22.

The copper-mining investment has been written off against surplus.

On December 31 1911 the book value of current accounts and notes receivable was \$19,084,105 81, after allowance for losses and adjustments. Of the accounts receivable, the total face value of unsettled accounts originating prior to January 1 1911 was \$871,514 80.

In addition there was due from affiliated manufacturing and selling companies \$2,891,760 79, making a total book value of all notes and accounts receivable of \$21,975,866 60.

Merchandise inventories have been valued on the same conservative basis as in prior years.

On January 31 1893 the book value of the Schenectady,

Lynn and Harrison plants was..... \$3,958,528 21
During the nineteen fiscal years to December 31 1911 expenditures have been made, including the cost of acquiring the Pittsfield plant, aggregating..... 46,212,476 05

Total..... \$50,171,004 26
Written off during the nineteen years..... 33,297,949 45

Book value of above plants at December 31 1911..... \$16,873,054 81

To the above have been added the value of the new plant under construction at Erie (the property of the Pennsylvania General Electric Company having been transferred to your Company) and the values of the Fort Wayne and Sprague Works.

Including these, the book value of factory plants at December 31 1911 was as follows:

Schenectady.....	\$9,125,720 24
Lynn.....	4,283,763 29
Pittsfield.....	2,148,699 46
Lamp Works.....	1,314,871 82
Erie.....	1,355,834 28
Fort Wayne.....	938,102 37
Sprague.....	371,930 34
Total.....	\$19,538,921 80

A summary of the changes in factory plants account since the last annual report is as follows:

	Book value Jan. 1 1911.	Erie, Ft. Wayne and Sprague added dur. year.	Additions during year.	Written Off.	Book value Dec. 31 1911.
Real estate and build- ings.....	9,504,826 17	1,782,352 12	1,320,829 89	674,979 94	11,933,028 24
Machinery ..	6,011,486 30	1,247,335 58	2,139,374 28	1,792,305 10	7,605,891 06
Patterns ..	1 00	215 74	90,289 57	90,505 31	1 00
Furniture and fixtures, and sundries ..	1 00	35,963 55	519,727 26	555,690 31	1 50
Total ..	15,516,314 47	3,065,866 99	4,070,221 00	3,113,480 66	19,538,921 80

On June 1 1911 the gold debenture bonds of 1907 became convertible at par into the capital stock of your Company. Between that date and December 31 1911 bonds to the value of \$12,154,000 were thus converted, leaving the outstanding bonds of the 1907 issue at \$721,000.

The increase in capital stock, due to the conversion of bonds, made the amount outstanding at December 31 1911.....	\$77,335,200 00
Reserve against debentures of 1892 (@ 120).....	31,666 67
Reserve against debentures of 1907 (@ par).....	721,000 00
Unissued.....	1,912,133 33

Authorized capital stock..... \$80,000,000 00

Quarterly dividends at the rate of eight per cent per annum have been paid during the year.

The Company has no note payable nor is there any paper outstanding bearing its endorsement.

The action brought by the United States against your Company and others in connection with the manufacture and sale of incandescent lamps has been terminated by the entry of a decree. In compliance with this decree, the National Electric Lamp Company and its subsidiary companies, operating under patent licenses granted by the General Electric Company, will immediately be dissolved. The plants and properties of these companies will be taken over and operated by the General Electric Company as part of its organization.

It is believed that the business of your Company, in all of its various branches, is now being conducted in such a manner as to avoid any possible ground for criticism as contravening the Anti-Trust Law.

Accompanying this report will be found the condensed balance sheet, the profit and loss statement and the certificate of Messrs. Marwick, Mitchell, Peat & Company, Chartered Accountants.

The duties which have devolved upon your administrative, engineering, manufacturing and commercial staffs have been especially burdensome and exacting. The work in these departments has been of the highest character and has been distinguished by the most loyal and self-sacrificing devotion on the part of all members thereof.

By order of the Board,

C. A. COFFIN,
President.

CONDENSED PROFIT AND LOSS ACCOUNT DECEMBER 31 1911.

INCOME.	
Sales billed.....	\$70,383,854 34
Less cost of sales.....	62,460,557 36
	\$7,923,296 98
Interest and discount, royalties and sundry profits.....	1,358,859 68
Income from securities owned.....	1,285,278 65
Profit on securities sold.....	240,609 66
Net appreciation in value of stocks and bonds, etc.....	126,375 71
	\$10,933,820 68
DEDUCTIONS.	
Interest on debentures.....	\$371,015 07
Dividends on stock.....	5,806,344 00
	6,177,359 07
Net gain in surplus for the year.....	\$4,756,461 61
Add surplus taken over from the Fort Wayne and Sprague companies.....	1,240,725 09
	\$5,997,186 70
Surplus at January 1 1911.....	23,022,705 82
Surplus at December 31 1911.....	\$29,019,892 52

*CONDENSED BALANCE SHEET DECEMBER 31 1911.

ASSETS.	
Patents, franchises and good-will.....	\$1 00
Cash.....	17,898,709 40
Stock and bonds.....	\$28,707,843 22
Real estate (other than factory plants).....	448,094 43
Notes and accounts receivable.....	19,084,105 81
Due from affiliated companies.....	2,891,760 79
Installation work in progress.....	399,707 95
	\$51,531,512 20
Merchandise inventories:	
At factories.....	\$22,709,581 39
At district offices, in transit, etc.....	3,352,929 95
Consignments.....	367,472 68
	26,429,984 02
Factory plants (including all lands, buildings and machinery).....	\$19,538,921 80
Furniture and fixtures (other than in factories).....	3 00
	19,538,924 80
	\$115,399,131 42
LIABILITIES.	
Gold coupon debentures:	
5% series of 1892.....	\$38,000 00
3 1/2% " " 1902.....	2,047,000 00
5% " " 1907.....	721,000 00
	\$2,806,000 00
Accounts payable.....	\$4,305,172 93
Accrued taxes.....	207,043 94
Advance payments on contracts.....	147,153 45
Accrued interest on debentures.....	33,014 58
Dividend payable January 15 1912.....	1,545,654 00
	6,238,038 90
Capital stock issued.....	77,335,200 00
Surplus:	
At January 1 1911.....	\$23,022,705 82
Added during year.....	5,997,186 70
	\$29,019,892 52
	\$115,399,131 42

*Including the accounts of the Fort Wayne Electric Works and Sprague Electric Works.

MARWICK, MITCHELL, PEAT & COMPANY,

Chartered Accountants.

New York, Boston, Philadelphia, Washington, New Orleans, Pittsburgh, Chicago, St. Louis, Kansas City, Minneapolis, Salt Lake City, Portland, San Francisco, Montreal, Winnipeg, Vancouver, London, Paris.

79 Wall Street, New York, March 21 1912.

To the Board of Directors, General Electric Company, 30 Church Street, New York City.

Dear Sirs:—We have examined the books and accounts of the General Electric Company for the year ended December 31 1911, and certify that the Condensed Profit and Loss Account and Balance Sheet appearing on pages 11-13 of this report are in accordance with the books and, in our opinion, correctly record the results of the Company's operations for the year and the condition of its affairs as at December 31 1911.

We have verified the cash and securities by actual count and inspection or by certificates received from the depositories. The stocks and bonds held have been appraised by a committee of the Board of Directors on a conservative basis. The Copper Mining Investment was also considered by this committee and the whole amount invested has been written off.

The notes and accounts receivable are included in the Balance Sheet at their realizable value, due provision having been made for possible losses through bad and doubtful debts.

Certified inventories of work in progress, merchandise materials and supplies have been submitted to us, and we have satisfied ourselves that these inventories have been taken in a careful and conservative manner; that they have been valued at or below cost price, and that ample allowance has been made for old and inactive stocks. Full provision has also been made for possible allowances or additional expenditures on recently completed contracts or on installation work in progress.

All expenditures capitalized in the factory plant accounts during the year were properly so chargeable, being in the nature of additions or improvements and full provision has been made in the accounts for repairs, renewals and depreciation.

Yours truly,

MARWICK MITCHELL, PEAT

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 26 1912.

Business continues to expand, although here and there trade reports are somewhat disappointing. The weather has been more favorable for crop preparations, and considerable progress has been reported, especially in cotton. A fair business has been witnessed in the iron and steel trade. Commodity prices have in some cases eased somewhat from the recent high levels. Bank clearings show a considerable increase from last year. Collections are fair throughout the country.

LARD on the spot has been active and higher, with heavy buying for speculative account. Western 10.80c., Middle Western 10.70c., City steam 10 1/4c. Refined lard has also advanced. Continent 11.40c., South America 11.75c. and Brazil in kegs 12.75c. At the West lard has been firm, with a heavy trade. Houses with foreign connections and stock yards clients lead the buying. On the advance there was considerable selling by packers and free realizing.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	10.45	10.45	10.45	10.65	10.65	10.95
July delivery.....	10.70	10.70	10.70	10.80	10.88	11.20

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	10.15	10.22 1/2	10.20	10.30	10.50	10.85
July delivery.....	10.37 1/2	10.47 1/2	10.45	10.52 1/2	10.70	11.02 1/2

PORK has been in active demand at higher prices; mess \$19 50@\$20; clear \$18 25@\$19 25; family \$20@\$21. Beef has been in light demand and prices have been steady; mess \$12; packet \$13; family \$15@\$15 50, and extra India mess \$26@\$26 50. Cut meats have been firm and in fair demand; pickled hams, regular, 10@20 lbs., 12@13 1/4c.; pickled bellies, 6@12 lbs., 11 1/2@11 5/8c. Butter has advanced. Receipts have been readily absorbed; creamery extras 33 1/2c. Cheese has been lower. While receipts have increased, the out-of-town demand has been good; State, whole milk, current made, white specials, 16c. Eggs have been firm at 22@22 1/2c. for Western firsts.

OIL.—Linseed has been quiet. Receipts of seed at the Northwest have been light. Prices have been steady; City, raw, American seed, 75@76c.; boiled 76@77c.; Calcutta, raw, 80c. Cotton seed has been active and firmer; winter 6.80@8c.; summer white 6.80@7.80c.; crude 5.60c. Coconut steady, with a fair demand; Cochin 9.60@10c.; Ceylon 8.90@9c. China wood steady and in routine demand; 11@13c. Lard has advanced in sympathy with the raw material; 83@85c. Corn has been firm and in good demand; car loads 5.85@5.90c.; smaller quantities 5.95c. Cod quiet and steady; domestic 52@53c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 14 3/8@14 1/2c.; Santos No. 4, 16@16 1/4c. West India growths have been steady and in fair demand; fair to good Cutcuta 16 3/8@16 1/2c. Speculation in futures has been on a heavy scale. Valorizationists were heavy buyers. There was considerable switching of May to the later months. Receipts at Brazil have been heavy. For the greater part of the week the weather at Sao Paulo has been fine.

Closing prices were as follows:

April.....	13.48c.	July.....	13.72c.	October.....	13.83c.	January.....	13.80c.
May.....	13.49c.	August.....	13.79c.	November.....	13.82c.	February.....	13.80c.
June.....	13.59c.	Sept.....	13.85c.	December.....	13.81c.	March.....	13.84c.

SUGAR has declined. Towards the end of the week the market turned quiet. Receipts are expected to continue heavy at the principal ports. Centrifugal, 96-degrees test, 3.98 1/2c.; Muscovado, 89-degrees test, 3.48 1/2c.; molasses, 89-degrees test, 3.23 1/2c. Refined has been steady; granulated 5.05@5.20c.

PETROLEUM.—Refined for export has been active and firm, with an upward tendency; barrels 8.45c., bulk 4.85c., cases 10.35c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 21 1/2c.; drums \$8 50 extra. Naphtha has been steady and in good demand; 73 to 76 degrees, in 100-gallon drums, 19c. Spirits of turpentine steady at 48c. Common to good strained rosin \$6 50@\$6 60.

TOBACCO.—Trading in tobacco continues of a routine character. While manufacturers are believed to be carrying small supplies, they satisfy present requirements. Prices of domestic leaf remain steady. Sumatra is in fair demand, but, owing to the unwillingness of packers to make concessions, transactions are few. A scarcity of binder is reported. Prices of Havana are firm.

COPPER has been easier. The export demand has been light. In this country consumers' stocks are said to be small, while large supplies are carried on the Continent; Lake 15 7/8@15.95c.; electrolytic, 15.80@15.85c. Tin has been steady at 44 1/2c. on the spot. Lead has been quiet and steady at 4.15c. Spelter has been active and higher at 6.85c. Pig iron has been in fair demand. After the heavy buying recently noted, sales have been smaller. The heaviest buying of late has been at Buffalo. No. 1 Northern \$15 25@\$15 75; No. 2 Southern \$14 75@\$15 25. The market for finished products has been stronger.

COTTON.

Friday Night, April 26 1912.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 104,549 bales, against 105,319 bales last week and 142,631 bales the previous week, making the total receipts since Sept. 1 1911 11,053,113 bales, against 8,025,351 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,027,762 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,259	4,916	9,244	859	6,661	2,442	28,381
Texas City	74	—	40	—	680	—	805
Port Arthur, &c.	—	—	—	—	13,479	13,479	13,479
New Orleans	2,967	3,325	2,236	2,441	1,796	2,148	14,913
Gulfport	—	—	—	—	—	122	122
Mobile	62	508	519	381	491	381	2,342
Pensacola	200	—	—	—	—	1,800	2,000
Jacksonville, &c.	—	100	60	—	—	—	160
Savannah	3,531	1,918	3,362	2,710	2,581	2,984	17,086
Brunswick	—	—	—	—	—	3,100	3,100
Charleston	364	338	559	48	258	163	1,730
Georgetown	—	—	—	—	—	—	—
Wilmington	864	1,354	599	373	236	506	3,932
Norfolk	1,605	3,212	2,982	1,694	2,245	1,401	13,139
Newport News, &c.	—	—	—	—	—	542	542
New York	—	48	—	50	—	82	180
Boston	—	131	210	74	146	21	582
Baltimore	—	—	—	—	—	1,315	1,315
Philadelphia	—	—	—	—	—	741	741
Totals this week	13,926	15,850	19,811	8,630	15,094	31,238	104,549

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to April 26.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	28,381	3,400,057	13,736	2,670,819	206,377	70,651
Texas City	805	584,517	—	306,852	805	—
Port Arthur, &c.	13,479	265,366	—	254,295	—	—
New Orleans	14,913	1,553,858	12,451	1,437,440	106,782	95,689
Gulfport	122	66,795	—	34,239	9,761	2,177
Mobile	2,342	365,487	1,581	237,374	12,270	5,261
Pensacola	2,000	208,217	—	112,843	—	—
Jacksonville, &c.	160	49,659	476	23,456	—	—
Savannah	17,086	2,292,241	8,598	1,363,980	103,237	42,010
Brunswick	3,100	397,320	—	221,184	9,741	1,054
Charleston	1,730	408,172	387	275,520	26,789	12,820
Georgetown	—	1,019	—	1,424	—	—
Wilmington	3,932	537,390	2,253	399,170	19,743	7,480
Norfolk	13,139	708,107	3,917	530,905	47,159	13,624
Newport News, &c.	542	34,686	—	3,924	—	—
New York	180	5,549	791	9,490	150,590	164,485
Boston	582	57,546	268	35,634	11,676	8,809
Baltimore	1,315	113,934	754	106,437	8,149	4,868
Philadelphia	741	2,193	—	365	796	2,816
Total	104,549	11,053,113	45,212	8,025,351	713,875	431,744

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	28,381	13,736	17,204	42,294	20,132	26,193
Texas City, &c.	14,284	5,097	5,097	1,236	1,037	4,091
New Orleans	14,913	12,451	18,239	42,467	20,327	15,833
Mobile	2,342	1,581	758	5,336	2,335	1,482
Savannah	17,086	8,598	9,170	24,188	7,873	13,195
Brunswick	3,100	—	357	380	—	697
Charleston, &c.	1,730	387	589	3,811	313	364
Wilmington	3,932	2,253	1,607	5,212	972	1,522
Norfolk	13,139	3,917	8,478	8,660	2,084	5,524
Newport N., &c.	542	—	—	—	296	445
All others	5,100	2,289	3,394	2,227	2,793	5,362
Total this wk.	104,549	45,212	64,893	135,811	58,162	74,710
Since Sept. 1.	11,053,113	8,025,351	6,722,370	9,083,113	7,614,930	9,264,865

The exports for the week ending this evening reach a total of 107,233 bales, of which 33,715 were to Great Britain, 14,458 to France and 59,060 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending April 26 1912. From Sept. 1 1911 to April 26 1912.				Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	4,765	10,908	17,890	33,563	1,310,959	264,494	1,228,773	2,804,226
Texas City	8,914	—	—	8,914	409,662	92,817	81,637	584,116
Port Arthur, &c.	—	—	12,000	12,000	20,121	66,141	109,371	195,633
New Orleans	7,918	3,550	7,154	18,622	756,045	158,119	509,580	1,423,744
Mobile	4,889	—	—	4,889	98,502	65,654	116,799	280,955
Pensacola	—	—	2,000	2,000	55,624	62,137	90,244	208,005
Gulfport	—	—	—	—	—	33,732	23,302	57,034
Savannah	—	—	—	—	450,108	164,298	1,063,762	1,678,168
Brunswick	—	—	—	—	188,929	—	169,277	358,206
Charleston	—	—	—	—	47,030	—	199,209	246,239
Wilmington	—	—	—	—	152,935	115,441	215,092	483,468
Norfolk	—	—	—	—	12,439	—	3,230	15,669
Newport News	—	—	—	—	—	—	—	—
New York	3,114	—	3,243	6,357	224,378	78,801	272,985	576,164
Boston	2,731	—	—	2,731	153,910	—	9,422	163,332
Baltimore	—	—	950	950	16,513	5,920	87,899	110,332
Philadelphia	1,387	—	—	1,387	59,168	—	17,380	76,548
Portland, Me.	—	—	—	—	4,218	—	—	4,218
San Francisco	—	—	1,708	1,708	—	—	204,701	204,701
Seattle	—	—	14,115	14,115	—	—	130,654	130,654
Tacoma	—	—	—	—	—	—	59,843	59,843
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	4,858	—	4,858
Total	33,715	14,458	59,060	107,233	3,965,409	1,075,554	4,593,160	9,666,123
Total 1910-11.	6,387	6,150	35,094	47,631	3,179,293	874,484	2,891,952	6,875,729

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 26 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	12,940	2,487	4,955	7,609	—	27,991
Galveston	26,626	8,498	13,621	10,627	2,540	61,912
Savannah	2,500	2,000	—	7,300	—	11,800
Charleston	—	—	2,000	—	—	2,000
Mobile	6,293	119	2,460	—	366	9,238
Norfolk	—	—	—	—	15,000	15,000
New York	1,000	1,500	1,500	4,000	—	8,000
Other ports	7,000	—	—	—	—	15,000
Total 1912	56,359	14,604	32,536	29,536	17,906	150,941
Total 1911	9,081	5,900	21,064	19,712	8,691	64,448
Total 1910	26,538	20,232	10,025	10,359	14,867	82,021

Speculation in cotton for future delivery has been fairly active, and for a time prices advanced. Latterly they have receded, owing to improved weather east of the Mississippi River. The early advance was due to diametrically opposite conditions. Heavy rains prevailed in Mississippi, Alabama, Georgia and the Carolinas, as well as at some places in Texas. The greatest rains have been, as already intimated, east of the Mississippi River. In that section field work, especially in certain localities, is said to be much behind last year. Already there is talk of the possibility of a marked falling off in the crop, for the reason that field work is late, and it is said that there will be little opportunity for the very careful cultivation of the soil, which contributed so largely to the big crop raised last year. Floods in the lower Mississippi Valley have also tended to create uneasiness. There are large tracts of fertile land overflowed. There has been large loss in live stock and tools and implements of cultivation, not to speak of considerable loss of life. Many of the negroes have had to leave for higher ground. The spot situation has continued very strong. The better grades of cotton are reported difficult to buy. Exports have on the whole been comparatively large. The dry goods reports have been in the main of a favorable character, indicating a good trade at strong and advancing prices. The new-crop months have been bought to some extent by spinners. Waldorf-Astoria operators in the middle of the week were large buyers partly to cover shorts, but also in part for the long account, on the theory that weather conditions over much of the belt have been so bad that it seems problematical, at least, whether a good crop can be raised this season. Large spot interests have also bought from time to time with more or less freedom; so have well-known Wall Street people, and also, at times, Southern operators. Manchester prices have been firm. Silver has advanced quite noticeably in London. At one time Liverpool was a buyer here. Not a little buying by commission houses was on waiting orders, waiting, that is, for a reaction. The belief of many is that the crop season is now so backward east of the Mississippi that it is extremely doubtful whether a yield of adequate size can be raised. The rainfall in Alabama, in particular, since March 1 is reported to be far above the normal. On the other hand, the weather of late has cleared east of the Mississippi River, and this has precipitated a good deal of long liquidation, with the result that on Wednesday prices showed quite a marked decline. The gist of the crop reports from Texas is very favorable. Predictions are frequently heard, nowadays, that Texas in the season of 1912-13 will raise much the largest crop ever produced in that State. Some very favorable reports, too, are being received from Oklahoma. The idea of many is that, with cotton around 12 cents a pound, or \$60 a bale, the South will strain every nerve to raise as big a crop as possible. It is believed that an abundance of fertilizers will be used, and that if the weather from now on should be as favorable as the average, the next crop may not improbably reach much larger proportions than at one time recently seemed likely. The South at times has sold freely, and towards the close of the week Waldorf-Astoria interests are understood to have sold to some extent. The notion of not a few is that, after so marked an advance, a further reaction would not be at all unnatural. They also believe that after so prolonged a season of bad weather it would seem natural to expect a period of more favorable conditions. To-day prices declined. May notices for 20,000 bales were issued. Some well known spot interests sold July and bought May. Spot cotton closed at 11.75c. for middling uplands, a decline of 5 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been

April 20 to April 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.95	12.00	12.00	11.85	11.85	11.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1912 c.	11.75	1904 c.	13.75	1896 c.	8.06	1888 c.	9.81
1911	15.35	1903	10.50	1895	6.94	1887	10.62
1910	15.25	1902	9.69	1894	7.50	1886	9.25
1909	10.90	1901	8.31	1893	7.81	1885	10.81
1908	10.10	1900	9.81	1892	7.25	1884	11.88
1907	11.30	1899	6.12	1891	8.88	1883	10.31
1906	11.75	1898	6.38	1890	11.94	1882	12.25
1905	7.55	1897	7.62	1889	10.94	1881	10.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Steady, 15 pts. adv.	Steady	—	—	—
Monday	Steady, 5 pts. adv.	Barely steady	—	200	200
Tuesday	Steady	Firm	—	—	—
Wednesday	Quiet, 15 pts. dec.	Barely steady	—	—	—
Thursday	Quiet	Steady	75	—	75
Friday	Quiet, 10 pts. dec.	Easy	—	—	—
Total	—	—	75	200	275

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	April 20.	Monday, April 22.	Tuesday, April 23.	Wednesday, April 24.	Thursday, April 25.	Friday, April 26.	Week.
April—							
Range	11.45-11.50	11.44-11.50	11.50-11.55	11.35-11.38	11.41-11.43	11.25-11.27	11.40
Closing	11.45	11.44	11.50	11.35	11.41	11.25	11.40
May—							
Range	11.37-11.57	11.34-11.57	11.37-11.60	11.42-11.55	11.47-11.55	11.42-11.47	11.67
Closing	11.37	11.34	11.57	11.42	11.47	11.42	11.67
June—							
Range	11.55-11.60	11.54-11.58	11.58-11.60	11.42-11.43	11.43-11.43	11.26-11.27	11.67
Closing	11.55	11.54	11.58	11.42	11.43	11.26	11.67
July—							
Range	11.58-11.60	11.57-11.59	11.42-11.49	11.55-11.60	11.48-11.53	11.45-11.47	11.72
Closing	11.58	11.57	11.49	11.55	11.48	11.45	11.72
August—							
Range	11.67-11.70	11.67-11.70	11.67-11.70	11.67-11.70	11.67-11.70	11.67-11.70	11.81
Closing	11.67	11.67	11.70	11.67	11.70	11.67	11.81
September—							
Range	11.63-11.70	11.63-11.70	11.63-11.70	11.63-11.70	11.63-11.70	11.63-11.70	11.81
Closing	11.63	11.63	11.70	11.63	11.70	11.63	11.81
October—							
Range	11.70-11.75	11.70-11.75	11.70-11.75	11.70-11.75	11.70-11.75	11.70-11.75	11.90
Closing	11.70	11.70	11.75	11.70	11.75	11.70	11.90
November—							
Range	11.75-11.78	11.75-11.78	11.75-11.78	11.75-11.78	11.75-11.78	11.75-11.78	11.85
Closing	11.75	11.75	11.78	11.75	11.78	11.75	11.85
December—							
Range	11.75-11.80	11.75-11.80	11.75-11.80	11.75-11.80	11.75-11.80	11.75-11.80	11.96
Closing	11.75	11.75	11.80	11.75	11.80	11.75	11.96
January—							
Range	11.75-11.80	11.75-11.80	11.75-11.80	11.75-11.80	11.75-11.80	11.75-11.80	11.96
Closing	11.75	11.75	11.80	11.75	11.80	11.75	11.96
February—							
Range	11.75-11.80	11.75-11.80	11.75-11.80	11.75-11.80	11.75-11.80	11.75-11.80	11.96
Closing	11.75	11.75	11.80	11.75	11.80	11.75	11.96
March—							
Range	11.80-11.85	11.80-11.85	11.80-11.85	11.80-11.85	11.80-11.85	11.80-11.85	12.01
Closing	11.80	11.80	11.85	11.80	11.85	11.80	12.01

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1912.	1911.	1910.	1909.
Stock at Liverpool.....	1,369,000	1,034,000	696,000	1,257,000
Stock at London.....	3,000	7,000	4,000	10,000
Stock at Manchester.....	110,000	95,000	55,000	82,000
Total Great Britain stock.....	1,482,000	1,136,000	755,000	1,349,000
Stock at Hamburg.....	7,000	7,000	7,000	11,000
Stock at Bremen.....	700,000	232,000	276,000	461,000
Stock at Havre.....	324,000	291,000	296,000	335,000
Stock at Marseilles.....	4,000	2,000	3,000	4,000
Stock at Barcelona.....	24,000	22,000	9,000	42,000
Stock at Genoa.....	53,000	54,000	30,000	44,000
Stock at Trieste.....	13,000	9,000	5,000	2,000
Total Continental stocks.....	1,125,000	617,000	626,000	899,000
Total European stocks.....	2,607,000	1,753,000	1,381,000	2,248,000
India cotton afloat for Europe.....	61,000	151,000	179,000	140,000
Amer. cotton afloat for Europe.....	476,825	197,125	259,074	331,777
Egypt, Brazil, &c., afloat for Europe.....	44,000	22,000	17,000	32,000
Stock in Alexandria, Egypt.....	198,000	185,000	120,000	228,000
Stock in Bombay, India.....	721,000	616,000	728,000	451,000
Stock in U. S. ports.....	713,875	431,744	557,232	622,169
Stock in U. S. interior towns.....	315,349	368,961	368,358	470,576
U. S. exports to-day.....	15,922	2,714	13,687	17,547
Total visible supply.....	5,152,971	3,727,544	3,623,351	4,541,069
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	1,256,000	904,000	625,000	1,147,000
Manchester stock.....	83,000	80,000	45,000	67,000
Continental stock.....	1,094,000	573,000	587,000	855,000
American afloat for Europe.....	476,825	197,125	259,074	331,777
U. S. port stocks.....	713,875	431,744	557,232	622,169
U. S. interior stocks.....	315,349	368,961	368,358	470,576
U. S. exports to-day.....	15,922	2,714	13,687	17,547
Total American.....	3,954,971	2,557,544	2,455,351	3,511,069
East India, Brazil, &c.—				
Liverpool stock.....	113,000	130,000	71,000	110,000
London stock.....	3,000	7,000	4,000	10,000
Manchester stock.....	27,000	15,000	10,000	15,000
Continental stock.....	31,000	44,000	39,000	44,000
India afloat for Europe.....	61,000	151,000	179,000	140,000
Egypt, Brazil, &c., afloat.....	44,000	22,000	17,000	32,000
Stock in Alexandria, Egypt.....	198,000	185,000	120,000	228,000
Stock in Bombay, India.....	721,000	616,000	728,000	451,000
Total East India, &c.....	1,198,000	1,170,000	1,168,000	1,030,000
Total American.....	3,954,971	2,557,544	2,455,351	3,511,069
Total visible supply.....	5,152,971	3,727,544	3,623,351	4,541,069
Middling Upland, Liverpool.....	6.56d.	8.27d.	7.94d.	5.53d.
Middling Upland, New York.....	11.75c.	15.35c.	15.25c.	10.90c.
Egypt, Good Brown, Liverpool.....	10.5d.	11.00d.	11.00d.	8.75d.
Peruvian, Rough Good, Liverpool.....	9.10d.	11.25d.	11.00d.	8.75d.
Broach, Fine, Liverpool.....	6d.	7.5d.	7.5d.	5.15d.
Thinlyvelly, Good, Liverpool.....	5.15-16d.	7.5d.	7.1-16d.	5.5d.

Continental imports for the past week have been 198,000 bales.

The above figures for 1912 show a decrease from last week of 134,284 bales, a gain of 1,425,427 bales over 1911, an excess of 1,529,620 bales over 1910 and a gain of 611,902 bales over 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 26 1912.		Movement to April 28 1910.	
	Receipts.	Stocks.	Receipts.	Stocks.
Alabama	39	532	20	1,150
Arkansas	1,686	1,723	830	6,834
California	369	142,784	488	2,386
Colorado	186	68,553	129	6,732
Florida	909	206,349	455	19,944
Georgia	412	2,874	216	700
Illinois	1,638	15,042	1,058	4,740
Indiana	1,638	12,756	1,058	4,740
Iowa	4,538	57,144	1,271	31,056
Kansas	243	4,463	99	5,786
Kentucky	149	1,110	12	4,048
Louisiana	337	3,908	137	4,048
Michigan	204	7,023	100	1,166
Minnesota	239	184	143	10,166
Mississippi	88	496	11	1,260
Missouri	360	2,008	1,530	3,086
Montgomery	34	1,837	35	43,848
Nebraska	133	1,737	13	7,242
Nevada	34	1,737	13	7,242
New Mexico	10,993	10,673	7,402	485,219
North Carolina	493	22,735	1,139	8,208
Ohio	6,057	6,112	2,181	203,503
Oklahoma	2,894	15,079	5,421	13,506
Oregon	594	564	70	8,145
Pennsylvania	153	383	11	3,030
Rhode Island	153	383	11	3,030
South Carolina	153	383	11	3,030
South Dakota	153	383	11	3,030
Tennessee	153	383	11	3,030
Texas	153	383	11	3,030
Utah	153	383	11	3,030
Vermont	153	383	11	3,030
Virginia	153	383	11	3,030
Washington	153	383	11	3,030
West Virginia	153	383	11	3,030
Wisconsin	153	383	11	3,030
Wyoming	153	383	11	3,030
Total, 33 towns.....	50,811	7,503,189	30,439	5,853,618

The above totals show that the interior stocks have decreased during the week 28,000 bales and are to-night 53,612 bales less than at the same time last year. The receipts at all towns have been 20,372 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 26—	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,675	577,264	8,208	468,270
Via Cairo.....	1,215	56,542	1,218	194,508
Via Rock Island.....	883	7,514	1,141	25,907
Via Louisville.....	4,185	147,345	1,141	122,038
Via Cincinnati.....	1,482	115,368	2,767	72,688
Via Virginia points.....	2,248	179,888	2,984	163,175
Via other routes, &c.....	10,416	412,325	1,078	161,088
Total gross overland.....	31,104	1,496,246	17,396	1,207,674
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,818	179,222	1,813	151,926
Between interior towns.....	2,863	94,393	2,589	57,229
Inland, &c., from South.....	1,773	49,091	563	40,576
Total to be deducted.....	7,454	322,706	4,965	249,731
Leaving total net overland.....	23,650	1,173,540	12,431	957,943

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 23,650 bales, against 12,431 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 215,597 bales.

In Sight and Spinners' Takings.	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 26.....	104,549	11,053,113	45,212	8,025,351
Net overland to April 26.....	23,650	1,173,540	12,431	957,943
Southern consumption to April 26.....	56,000	1,732,000	40,000	1,613,000
Total marketed.....	184,199	13,958,653	106,643	10,596,294
Interior stocks in excess.....	28,000	214,912	35,137	318,183
Came into sight during week.....	156,199		71,506	
Total in sight April 26.....	14,173,565		10,914,477	
North, spinners takings to Apr. 26.....	38,872	2,047,949	39,804	1,904,922

* Decrease during week.

Movement into sight in previous years

Week—	Bales.	Since Sept. 1—	Bales.
1910—April 29.....	98,296	1909-10—April 29.....	9,523,682
1909—April 30.....	152,805	1908-09—April 30.....	12,309,299
1908—May 2.....	84,390	1907-08—May 2.....	10,299,506

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below as the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 26.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	12	12	12	12	12	11 3/4
New Orleans	11 1/4	12	12	12	12	11 3/4
Mobile	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah	11 5-16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Charleston	11 1/4	11 5-16	11 1/4	11 1/4	11 1/4	11 1/4
Wilmington	11 1/4	11 5-16	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	12.20	12.25	12.25	12.10	12.10	12.00
Augusta	11 1/4	12	12	12	12	12
Memphis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Houston	11 15-16	12	12	11 1/4	11 1/4	11 13-16
Little Rock	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 20.	Monday, April 22.	Tuesday, April 23.	Wed'day, April 24.	Thurs'd'y, April 25.	Friday, April 26.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.90	11.90	11.97	11.82	11.89	11.70
May—						
Range	11.94-09	11.91-06	11.79-01	11.85-98	11.82-96	11.70-92
Closing	11.96	11.95-97	12.01-02	11.87-88	11.94-95	11.71-72
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.01-03	11.99	12.05	11.90	11.96	11.77
July—						
Range	12.04-11	12.06-17	11.96-19	12.00-15	12.00-10	11.84-08
Closing	12.07-08	12.11-12	12.17-18	12.02-03	12.09-10	11.86-87
August—						
Range	11.95-98	12.00	— @ —	11.97-98	11.90	— @ —
Closing	11.94-96	11.98-00	12.04-06	11.88-90	11.98	11.75
September—						
Range	— @ —	11.89-91	— @ —	11.87	— @ —	— @ —
Closing	11.88	11.90-91	11.99-01	11.80-82	11.86-88	11.61
October—						
Range	11.79-86	11.83-93	11.73-97	11.76-93	11.73-83	11.56-80
Closing	11.82	11.86-87	11.95-96	11.76-77	11.82-83	11.56-57
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.83	11.86	11.95	11.77	11.83	11.57
December—						
Range	11.82-88	11.86-95	11.75-98	11.77-94	11.75-85	11.58-81
Closing	11.83-84	11.87-88	11.96-97	11.77-78	11.84-85	11.58-59
January—						
Range	11.85-91	11.89-96	11.81-99	11.80-91	11.77-84	11.61-81
Closing	11.84-86	11.88-90	11.98-99	11.79-80	11.85-87	11.60-61
Tone—	Steady.	Steady.	Firm.	Easy.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Very sty.	Steady.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1911-12.			
Takings by spinners.....bales.	2,500,000	3,831,000	6,331,000
Average weight of bales.....lbs.	504	490	495.5
Takings in pounds.....	1,260,000,000	1,877,190,000	3,137,190,000
For 1910-11.			
Takings by spinners.....bales.	2,350,000	3,425,000	5,775,000
Average weight of bales.....lbs.	506	482	491.8
Takings in pounds.....	1,189,100,000	1,650,850,000	2,839,950,000

According to the above, the average weight of the deliveries in Great Britain is 504 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 490 pounds, against 482 pounds last year, and for the whole of Europe the deliveries average 495.5 pounds per bale, against 491.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to April 1. Bales of 500 lbs. each. (000s omitted.)	1911-12.			1910-11.		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.
Spinners' stock Oct. 1.....	312	1,104	1,416	169	972	1,141
Takings to April 1.....	2,520	3,754	6,274	2,378	3,301	5,679
Supply.....	2,832	4,858	7,690	2,547	4,273	6,820
Consumption, 26 weeks.....	2,080	2,860	4,940	1,852	2,730	4,582
Spinners' takings April 1.....	752	1,998	2,750	695	1,543	2,238
Weekly Consumption, (000s omitted.)						
In October.....	80	110	190	60	105	165
In November.....	80	110	190	70	105	175
In December.....	80	110	190	74	105	179
In January.....	80	110	190	74	105	179
In February.....	80	110	190	74	105	179
In March.....	80	110	190	74	105	179

MISSISSIPPI FLOOD.—No further breaks in the Mississippi River levees have occurred since those we referred to last week but large sections of farm land are under water. The river is reported to be falling, however, showing a considerable drop at Memphis during the week. An appropriation of \$1,500,000 to be immediately available for the repair of the crevasses and levees on the Mississippi River between the mouth of the Ohio and the mouth of the Mississippi is proposed in a bill introduced in the House of Representatives on April 24.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week, with the precipitation excessive in sections of Alabama and Arkansas and rather heavy in some Atlantic districts. Conditions in Texas are good as a whole, but wet weather has delayed crop preparations in Central and Northern portions. The Mississippi River continues at a high stage, but is falling.

Galveston, Tex.—Wet weather in central and northern portions of Texas have delayed preparations for the new crop

about ten days. In southwestern sections conditions are about normal, and about ten days of clear weather are needed to cover delay. We have had no rain during the week. The thermometer has averaged 71, ranging from 64 to 78.

Abilene, Tex.—We have had rain on one day during the week, the rainfall being eighty-four hundredths of an inch. Minimum thermometer 46.

Brenham, Tex.—There has been rain on two days during the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 68, highest 82, lowest 54.

Cuero, Tex.—There has been light rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Dallas, Tex.—There has been light rain on one day the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 86.

Henrietta, Tex.—It has been dry all the week. The thermometer has ranged from 46 to 84, averaging 65.

Huntsville, Tex.—There has been rain on one day during the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 64, highest 82, lowest 46.

Kerrville, Tex.—There has been light rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 40.

Lampasas, Tex.—We have had light rain on two days during the week, the rainfall reaching twelve hundredths of an inch. Thermometer has averaged 62, ranging from 40 to 84.

Longview, Tex.—It has rained on two days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has ranged from 50 to 86, averaging 68.

Luling, Tex.—It has rained lightly on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 71, highest 90, lowest 52.

Nacogdoches, Tex.—There has been good rain on three days during the week, the precipitation reaching two inches and sixty-six hundredths. The thermometer has averaged 65, the highest being 80 and the lowest 50.

Palestine, Tex.—There has been rain on two days the past week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 66, ranging from 52 to 80.

Paris, Tex.—It has rained lightly on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 46 to 86, averaging 66.

San Antonio, Tex.—Rain has fallen on two days of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Weatherford, Tex.—We have had light rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Marlow, Okla.—We have had rain on two days during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 45 to 83.

Ardmore, Okla.—It has rained on one day of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 45 to 85.

New Orleans, La.—We have had rain on two days of the week, the precipitation being fifty-seven hundredths of an inch. Average thermometer 73, highest 84, lowest 61.

Shreveport, La.—There has been rain on two days during the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has ranged from 54 to 80.

Alexander, La.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 53 to 84.

Columbus, Miss.—We have had rain on three days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 45 to 81.

Vicksburg, Miss.—Rain has fallen on three days during the week, the rainfall being one inch and twenty-eight hundredths. Highest thermometer 83, lowest 55, average 68.

Helena, Ark.—Farm work is progressing on uplands, but outside the levees the water is deep. The river, however, has fallen sixteen inches. There has been rain on one day during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 64, the highest being 77 and the lowest 55.

Little Rock, Ark.—We have had rain on four days during the week, the rainfall reaching three inches and thirty-four hundredths. The thermometer has averaged 63, ranging from 48 to 78.

Memphis, Tenn.—The river is now 38.2 ft. on the gauge, or 7.1 ft. below extreme high-water mark and falling. There has been rain on three days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 47 to 77, averaging 63.

Nashville, Tenn.—Rain has fallen on two days during the week, the rainfall being ninety-two hundredths of an inch. Highest thermometer 76, lowest 40.

Mobile, Ala.—There has been rain on five days during the week, the precipitation reaching five inches and forty-three hundredths. The thermometer has averaged 67, the highest being 87 and the lowest 55.

Montgomery, Ala.—There has been rain on three days the past week, the rainfall reaching five inches and thirty hundredths. The thermometer has averaged 65, ranging from 49 to 82.

Selma, Ala.—We have had rain on three days the past week, the rainfall being five inches. The thermometer has ranged from 41 to 81, averaging 64.

Madison, Fla.—Considerable damage has been done by the heavy rains. Many fields have been badly washed and will have to be replanted. Lowlands now too wet to plant. We have had rain on three days of the week, the precipitation being five inches and seventy-five hundredths. Average thermometer 69, highest 86, lowest 57.

Augusta, Ga.—There has been rain on three days during the week, the precipitation being two inches and twenty-one hundredths. The thermometer has averaged 63, the highest being 78 and the lowest 49.

Savannah, Ga.—There has been rain on three days of the week, to the extent of three inches and thirty-six hundredths. The thermometer has averaged 66, ranging from 56 to 78.

Washington, Ga.—We have had rain on three days during the week, the rainfall being four inches and eighty-eight hundredths. The thermometer has ranged from 44 to 81.

Charleston, S. C.—Rain has fallen on three days during the week, the rainfall being two inches and twelve hundredths. Average thermometer 67, highest 76, lowest 58.

Greenville, S. C.—There has been rain on three days during the week, the precipitation reaching three inches and forty-three hundredths. The thermometer has ranged from 41 to 80.

Spartanburg, S. C.—We have had rain on three days during the week, the rainfall reaching three inches and one hundredth. The thermometer has ranged from 44 to 79.

Greensboro, N. C.—There has been rain on two days during the week, the rainfall being one inch and ninety-one hundredths. The thermometer has ranged from 40 to 77.

Raleigh, N. C.—Rain has fallen on three days during the week, the rainfall being two inches and twenty hundredths. The thermometer has ranged from 46 to 78.

Charlotte, N. C.—There has been rain on three days during the week, the rainfall being two inches and forty-four hundredths. The thermometer has averaged 62, the highest being 79 and the lowest 45.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 25. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.		Week.		Week.	
	Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
Bombay	55,000	1,871,000	78,000	1,892,000	66,000	2,705,000
Exports from—						
	For the Week.			Since September 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1911-12	2,000	6,000	8,000	8,000	194,000	641,000
1910-11	3,000	22,000	22,000	36,000	637,000	422,000
1909-10	3,000	15,000	30,000	81,000	750,000	734,000
Calcutta—						
1911-12	2,000	6,000	8,000	2,000	14,000	8,500
1910-11	2,000	2,000	3,000	29,000	18,000	50,000
1909-10	2,000	2,000	2,000	3,000	32,000	36,000
Madras—						
1911-12	2,000	3,000	800	5,800		
1910-11	8,000	18,000	5	26,005		
1909-10	4,000	10,000	1,000	15,000		
All others—						
1911-12	10,000	4,000	14,000	5,000	78,000	20,700
1910-11	4,000	4,000	27,000	188,000	5,000	220,000
1909-10	1,000	10,000	11,000	20,000	202,000	2,000
Total all—						
1911-12	2,000	18,000	10,000	30,000	17,000	289,000
1910-11	3,000	28,000	22,000	53,000	74,000	872,000
1909-10	4,000	27,000	30,000	61,000	108,000	994,000

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March and the nine months for the past three years have been as follows:

Exports from United States.	1911-12.		1910-11.		1909-10.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat	1,144,933	26,768,678	1,854,363	20,203,565	637,111	38,962,856
Flour	997,580	8,702,354	828,221	7,495,512	560,750	7,418,594
Wheat & bush	5,634,043	65,929,266	5,581,357	53,933,369	3,160,486	72,346,529
Corn	5,192,121	36,350,730	9,773,149	45,529,524	4,763,299	27,363,768
Total bush.	10,826,164	102,279,996	15,354,506	99,462,893	7,923,785	99,710,297
Values.						
Wheat & flour	\$ 5,556,433	\$ 65,147,319	\$ 5,652,510	\$ 55,547,761	\$ 3,658,441	\$ 79,276,568
Corn & meal	3,884,428	27,015,699	5,278,883	25,883,635	3,349,421	19,703,395
Rye	405	2,063	10	142	28	154,000
Oats & meal	123,091	950,302	202,597	1,232,324	97,133	926,980
Barley	215	1,070,859	188,295	4,852,401	15,495	2,912,879
Breadstuffs	9,564,572	94,188,533	11,322,295	87,516,263	7,120,518	102,973,822
Provisions	12,670,197	101,903,256	11,555,431	87,744,240	10,006,164	86,898,414
Cattle, h. & s.	575,602	8,114,152	1,103,182	8,117,530	905,620	11,397,817
Cotton	60,577,631	494,978,030	29,673,378	539,884,826	33,105,960	381,218,656
Petroleum, &c.	7,811,747	72,558,740	8,823,515	68,463,859	8,029,737	71,100,814
Cottonseed oil	2,838,763	19,464,405	1,954,219	11,943,552	1,311,477	11,036,673
Total value	93,838,512	791,205,116	64,532,015	792,670,270	60,479,476	664,626,196

LOWELL STRIKE ENDED.—On Monday last some 14,000 employees in six Lowell cotton mills returned to work ending the strike which had lasted four weeks. The operatives received a wage increase of 10 per cent, time and a quarter for overtime work and the right to inspect the weight and measuring of cloth. The strike at the Lancaster mills, Clinton, Mass., also ended Monday with the return of 2,300 strikers who have been idle since March 20. The demand of the employees for a 10 per cent wage advance has been

granted by the company, although the matter of abolishing the fines system has been held in abeyance pending a decision by the Massachusetts Supreme Court.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply April 19	5,287,255		3,844,294	
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to April 26	156,199	14,173,565	71,506	10,914,477
Bombay receipts to April 25	55,000	1,871,000	78,000	1,892,000
Other India ship'ts to April 25	22,000	134,000	6,000	296,000
Alexandria receipts to April 24	3,000	955,000	3,000	995,000
Other supply to April 24	3,000	192,000	4,000	233,000
Total supply	5,526,454	18,928,983	4,006,800	15,825,996
Deduct—				
Visible supply April 26	5,152,971	5,152,971	3,727,544	3,727,544
Total takings to April 26	373,483	13,776,012	279,256	12,098,452
Of which American	281,483	11,071,012	193,256	9,150,447
Of which other	92,000	2,705,000	86,000	2,948,005

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 24.	1911-12.		1910-11.		1909-10.	
	Receipts (cantars)—		Receipts (cantars)—		Receipts (cantars)—	
	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
	27,000	7,164,871	22,000	7,463,768	4,000	4,867,829
Exports (bales)—						
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,750	175,623	2,000	193,847	2,000	140,643
To Manchester	6,250	195,211	4,000	196,018	1,250	113,477
To Continent and India	7,000	307,016	2,250	336,722	3,000	258,203
To America	3,750	89,449	3,250	103,880	300	57,832
Total exports	18,750	767,299	11,500	830,467	6,550	570,155

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.				1911.			
	32s Cop	8 1/2 lbs. Shirts	Cot'n Mid.	32s Cop	8 1/2 lbs. Shirts	Cot'n Mid.	32s Cop	8 1/2 lbs. Shirts
	Twist.	ings, common to finest.	Upl's	Twist.	ings, common to finest.	Upl's	Twist.	ings, common to finest.
Mar. 8	9 1-16@ 10 1/2	5 9 @ 11 2 1/2	6.03 10 1/2 @ 11 1/2	5 6 1/2 @ 10 10	7.66			
15	9 3-16@ 10 3-16	5 10 1/2 @ 11 2 1/2	6.18 10 1/2 @ 11 1/2	5 11 @ 11 0	7.75			
22	9 3-16@ 10 3-16	5 10 1/2 @ 11 2 1/2	6.11 10 1/2 @ 11 1/2	5 11 @ 11 0	7.73			
29	9 5-16@ 10 1/2	6 0 @ 11 3	6.17 10 1/2 @ 11 1/2	5 11 @ 11 0	7.70			
Apr. 5	9 5-16@ 10 1/2	6 0 @ 11 3	6.17 10 1/2 @ 11 1/2	5 11 @ 11 0	7.83			
12	9 1/2 @ 10 1/2	6 1 @ 11 4 1/2	6.44 10 1/2 @ 11 1/2	5 11 @ 11 0	7.96			
19	9 1/2 @ 10 1/2	6 1 1/2 @ 11 5	6.62 10 1/2 @ 11 1/2	6 0 @ 11 1 1/2	8.10			
26	9 1/2 @ 10 1/2	6 1 1/2 @ 11 5	6.56 10 1/2 @ 11 1/2	6 1 @ 11 3	8.27			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 107,233 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool—April 24—Celtic, 703 upland, 30 Sea Island, 481 foreign		1,214
To Manchester—April 20—Storstad, 1,900		1,900
To Bremen—April 22—Barbarossa, 111		111
To Hamburg—April 24—President Lincoln, 157		157
To Antwerp—April 19—Lapland, 1		1
To Barcelona—April 19—Flomachi, 300		300
To Genoa—April 23—Luisiana, 300		300
To Naples—April 23—Luisiana, 180		180
To Venice—April 19—Columbia, 420		420
To Piraeus—April 25—Athena, 146		146
To India—April 18—Schildsturm, 1,078		1,078
GALVESTON —To Liverpool—April 20—Inkum, 4,765		4,765
To Havre—April 19—Montauk, 10,908		10,908
To Bremen—April 20—Christopher Knudsen, 6,051		6,051
To Antwerp—April 23—Penrith Castle, 3,025		3,025
To Ghent—April 23—Penrith Castle, 2,580		2,580
To Genoa—April 19—Italia, 6,134		6,134
To Naples—April 19—Italia, 100		100
TEXAS CITY —To Liverpool—April 19—Inkum, 8,914		8,914
PORT ARTHUR —To Bremen—April 26—Wimborne, 12,000		12,000
NEW ORLEANS —To Liverpool—April 24—Jamaican, 7,502		7,502
To London—April 26—Barbadian, 416		416
To Havre—April 24—Guatemala, 3,550		3,550
To Hamburg—April 23—Maresfield, 3,600		3,600
To Antwerp—April 19—Chaucer, 2,050		2,050
To Barcelona—April 22—Margherita, 1,325		1,325
To Mexico—April 26—City of Tampico, 6		6
MOBILE —To Liverpool—April 19—Albanian, 4,886		4,886
PENSACOLA —To Bremen—April 26—August Belmont, 1,800		1,800
To Barcelona—April 20—Carmen, 100		100
To Trieste—April 20—Carmen, 100		100
BOSTON —To Liverpool—April 20—Armenian, 2,731		2,731
BALTIMORE —To Bremen—April 19—Neckar, 950		950
PHILADELPHIA —To Manchester—April 23—Manchester Commerce, 1,387		1,387
SAN FRANCISCO —To Japan—April 24—Tenyo Maru, 1,708		1,708
SEATTLE —To Japan—April 18—Indian, 12,253		12,253
Kamakura Maru, 1,662		1,662
To China—April 22—Kamakura Maru, 200		200
Total		107,233

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York	3,114		268	1	1,896	1,078	6,357
Galveston	4,765	10,908	6,051	5,605	6,234		33,563
Texas City	8,914						8,914
Port Arthur			12,000				12,000
New Orleans	7,918	3,550	3,600	2,223	1,325	6	18,622
Mobile	4,886						4,886
Pensacola			1,800		200		2,000
Boston	2,731						2,731
Baltimore			950				950
Philadelphia	1,387						1,387
San Francisco						1,708	1,708
Seattle					200	13,915	14,115
Total	33,715	14,458	24,669	7,829	9,655	1,284	156,233

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 5.	April 12.	April 19.	April 26.
Sales of the week.....bales.	26,000	32,000	61,000	52,000
Of which speculators took.....	600	1,000	4,000	1,000
Of which exporters took.....	600	1,000	1,000	2,000
Sales, American.....	24,000	29,000	54,000	44,000
Actual export.....	4,000	24,000	7,000	11,000
Forwarded.....	69,000	87,000	75,000	79,000
Total stock—Estimated.....	1,274,000	1,363,000	1,340,000	1,369,000
Of which American.....	1,159,000	1,253,000	1,224,000	1,256,000
Total imports of the week.....	72,000	200,000	59,000	117,000
Of which American.....	67,000	178,000	42,000	109,000
Amount afloat.....	340,000	279,000	289,000	224,000
Of which American.....	305,000	246,000	258,000	184,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good demand.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.
Mid. Up'ds	6.57	6.65	6.61	6.67	6.57	6.56
Sales.....	7,000	10,000	8,000	8,000	8,000	14,000
Spec. & exp.	500	500	500	500	500	1,500
Futures.	Quiet.	Steady at 1 point decline.	Easy at 5 points decline.	Steady at 8 points advance.	Easy at 8 points decline.	Quiet at 1½ pts. advance.
Market, 4 P. M.	Steady at ½ pt. dec.	Quiet at ½ pt. adv.	B'ly st'y at 7½@9 pts. dec.	B'ly st'y at 4@6 pts. adv.	Irreg. at 4@6 pts. dec.	B'ly st'y at 1½@2½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 37 means 6 37-100d.

Apr. 20 to Apr. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.
April.....	6 37	43 ½	39 ½	45 ½	35 ½	34 ½
April-May.....	6 33	39 ½	35 ½	42 ½	31 ½	30 ½
May-June.....	6 33	39 ½	35 ½	42 ½	31 ½	30 ½
June-July.....	6 33	39 ½	35 ½	42 ½	31 ½	30 ½
July-Aug.....	6 33	39 ½	35 ½	42 ½	31 ½	30 ½
Aug.-Sep.....	6 30 ½	37 ½	33 ½	39 ½	29 ½	30 ½
Sep.-Oct.....	6 27 ½	34 ½	30 ½	36 ½	26 ½	27 ½
Oct.-Nov.....	6 24 ½	32 ½	28 ½	33 ½	24 ½	25 ½
Nov.-Dec.....	6 22 ½	30 ½	26 ½	31 ½	22 ½	23 ½
Dec.-Jan.....	6 22 ½	29 ½	25 ½	31 ½	21 ½	22 ½
Jan.-Feb.....	6 21 ½	28 ½	24 ½	30 ½	21 ½	22 ½
Feb.-Mch.....	6 22 ½	30 ½	26 ½	31 ½	21 ½	22 ½
Mch.-Apr.....	6 23 ½	31 ½	27 ½	32 ½	22 ½	23 ½

BREADSTUFFS.

Friday Night, April 26 1912.

Flour has been firm but business has still, for the most part, kept within very moderate limits. Four more mills are in operation at Minneapolis although business there was not at all active last week, taking the week as a whole, though now and then there were some reports of improved business. The output of the mills at Minneapolis, Duluth and Milwaukee, however, was noticeably larger than in the previous week, reaching 327,610 barrels, against 292,555 bbls. in the previous week and 377,370 bbls. last year.

Wheat advanced for a time, owing to bad crop reports from Illinois, Indiana and Ohio, as well as some other sections of the belt. The cables at one time, too, were very strong. Speculation was active. The bull side was very popular and shorts hastily covered; some reports have gone so far as to assert that the winter-wheat crop is not likely this year to much exceed 350,000,000 bushels, as against 430,000,000 last year. It has been claimed that the crop news from the Central West is as bad as ever. One report puts the average prospects for Illinois, Indiana and Ohio at 29 to 38.3% and Missouri at 72.2. A report on the central counties of Kansas shows 82 against 91 on April 1. Kansas City dispatches assert that there has been damage of 10 to 75% and that the crop is late. Chinch bugs are reported in Oklahoma and Hessian fly in Indiana. The spring-wheat acreage, it is said, will be smaller. Cash prices have been steady. Duluth sold 700,000 bushels of cash wheat to Eastern mills, and it is said will ship 2,000,000 bushels this week. On the other hand, crop reports from Europe and the Canadian Northwest have been favorable. The world's shipments have increased. The total last week was 13,824,000 bushels, against 11,072,000 in the previous week and 12,016,000 last year. Some of the crop reports, too, from the West and Northwest have been favorable. The soil conditions at the Northwest are said to be exceptionally good, though the size of the acreage is somewhat problematical, as plowing was interrupted last fall by unseasonably cold weather and the sudden advance of winter. Reports from Kansas and, in fact, from most of the section west of the Mississippi River have been either favorable or far less pessimistic than those from the sections east of the Mississippi River. To-day prices advanced on heavy covering and unfavorable crop reports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	123 ½	123 ½	119 ½	121 ½	120 ½	121 ½
May delivery in elevator.....	122 ½	122 ½	118 ½	120 ½	120 ½	122 ½
July delivery in elevator.....	114 ½	115 ½	114 ½	115 ½	115 ½	117 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	115 ½	114 ½	113 ½	114 ½	114 ½	115 ½
July delivery in elevator.....	109 ½	110 ½	109 ½	110 ½	101 ½	112 ½
September delivery in elevator.....	105 ½	106 ½	105 ½	105 ½	106 ½	108 ½

Indian corn has been irregular, prices rising for a time, then receding, only to rally again. Late in the week May touched 81c., the highest price in four years. Very prominent people in Chicago who, it is believed, were short of the market, have latterly been large buyers. The Corn Products Co. bought 100,000 bushels of No. 2 mixed in store at Chicago at 5½c. over May and earlier in the week a cargo of Argentina corn—the third thus far this season. This buying of Argentina corn in the United States has not happened in three or four years. St. Louis bulls have sold freely, but offerings were well absorbed. On Tuesday interior dealers sold some half a million bushels of cash corn for May-June shipment, the largest business of this kind in some time. The price of No. 2 mixed corn here is 30c. higher than a year ago. Futures are also very much higher than then. Under the circumstances it is natural to suppose that a big acreage will be planted. To-day trading was quiet and prices declined slightly on profit-taking.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	nom.	nom.	nom.	nom.	nom.	nom.
May delivery in elevator.....	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	78 ½	78 ½	78 ½	79 ½	80 ½	79 ½
July delivery in elevator.....	76 ½	76 ½	76 ½	77 ½	77 ½	77 ½
September delivery in elevator.....	74 ½	74 ½	74 ½	75 ½	75 ½	75 ½

Oats advanced, then reacted, owing to profit-taking, partly by large interests. The cash situation has been in the main firm. There is said to be some decrease in the acreage of Illinois. Seeding this year is, as a rule, later than usual. Large interests have bought May heavily and sold July. Many of the commission houses have been buyers of July and September. No. 2 white oats here are 24 cents a bushel higher than a year ago, but influential people are still bullish on the situation. The high prices seem likely to cause an increased acreage. To-day, prices declined slightly. Cash houses, however, were good buyers of May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	64 ½	64 ½	64 ½	64 ½	64 ½	64 ½
No. 2 white.....	64 ½	64 ½	64 ½	64 ½	64 ½	64 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	57 ½	57 ½	56 ½	57 ½	57 ½	57 ½
July delivery in elevator.....	54 ½	54 ½	53 ½	54 ½	54 ½	54 ½
September delivery in elevator.....	43 ½	43 ½	43 ½	44 ½	44 ½	44 ½

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.....	\$3 70@53 80	Kansas straights, sacks.....	\$4 90@55 25
Winter patents.....	5 35@5 50	Kansas clears, sacks.....	4 45@4 60
Winter straights.....	4 60@4 80	City patents.....	6 70@7 00
Winter clears.....	4 00@4 25	Rye flour.....	4 70@5 35
Spring patents.....	5 50@5 70	Graham flour.....	4 15@4 60
Spring straights.....	5 10@5 30	Corn meal, kiln dried.....	3 90@
Spring clears.....	4 40@4 60	Buckwheat, cwt.....	Nominal
Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.....	\$1 26 ½	No. 2.....	f.o.b. Nominal
N. Spring, No. 2.....	1 21 ½	Steamer.....	elevator Nominal
Red winter, No. 2.....	1 22	No. 3.....	elevator Nominal
Hard winter, No. 2.....	1 25 ½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western.....	98
Standards.....	64	State & Pennsylvania.....	Nominal
No. 2 white.....	64 ½	Barley—Malting.....	\$1 25@1 38
No. 3.....	64		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	134,414	230,200	391,250	1,274,700	207,900	22,500
Milwaukee.....	24,980	44,850	84,960	189,000	157,300	25,300
Duluth.....	7,565	139,001	—	60,078	20,171	646
Minneapolis.....	—	801,383	52,150	123,700	90,270	15,400
Toledo.....	—	8,000	66,600	10,500	—	—
Detroit.....	8,628	3,500	15,000	20,740	—	—
Cleveland.....	508	6,410	42,515	51,110	684	—
St. Louis.....	59,860	106,928	418,440	404,600	4,800	—
Peoria.....	44,200	18,000	153,155	117,150	32,200	1,200
Kansas City.....	—	218,400	396,000	86,700	—	—
Total wk. '12.....	280,155	1,576,669	1,620,070	2,338,278	513,325	65,046
Same wk. '11.....	279,194	2,041,688	2,327,771	2,296,464	592,676	41,198
Same wk. '10.....	239,671	1,673,057	1,916,529	2,886,457	1,143,797	81,912
Since Aug. 1.....	9,363,484	114,125,631	152,012,996	116,553,191	58,279,887	7,337,476
1911-12.....	11,991,945	180,314,816	222,073,895	145,586,836	57,009,630	4,661,431
1910-11.....	16,174,228	217,390,752	146,171,132	55,195,108	68,290,851	5,941,565

Total receipts of flour and grain at the seaboard ports for the week ended April 20 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	165,144	762,000	9,250	385,821	12,479	3,450
Boston.....	40,655	123,563	2,000	110,854	—	45
Portland, Me.....	17,000	311,000	—	—	—	—
Philadelphia.....	30,023	194,657	30,021	150,758	1,000	—
Baltimore.....	29,654	11,529	64,987	17,328	—	8,551
New Orleans.....	24,412	4,800	44,600	21,000	—	—
Galveston.....	—	13,000	1,000	—	—	—
Mobile.....	1,000	—	—	—	—	—
Montreal.....	19,753	73,321	—	39,448	35,143	—
St. John.....	26,000	287,000	—	46,000	—	—

Total week 1912..... 353,654 1,780,870 151,858 771,213 48,622 12,046
 Since Jan. 1 1912..... 5,380,743 21,385,695 20,996,465 11,820,982 2,737,457 226,443
 Week 1911..... 337,867 615,393 472,574 828,494 24,098 28,191
 Since Jan. 1 1911..... 5,646,756 14,886,666 35,025,544 13,364,952 1,773,566 239,974

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 20 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	418,170	24,636	63,723	27,143	—	—	1,421
Portland, Me.	311,000	—	17,000	—	—	—	—
Boston	285,985	102,857	28,745	4,600	—	—	—
Philadelphia	206,000	—	9,000	—	—	—	—
Baltimore	20,000	310,961	3,800	—	—	—	—
New Orleans	4,000	46,000	7,499	300	—	—	—
Galveston	—	—	3,789	—	—	—	—
Mobile	—	—	1,000	—	—	—	—
St. John, N. B.	287,000	—	26,000	46,000	—	—	—
Total week	1,532,155	484,454	160,556	78,043	—	—	1,421
Week 1911	527,280	674,802	188,961	81,650	—	—	212

The destination of these exports for the week and since July 1 1911 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 20.	Since July 1.	Week Apr. 20.	Since July 1.	Week Apr. 20.	Since July 1.
United Kingdom	87,907	3,806,624	935,272	43,432,563	371,537	12,835,040
Continent	18,925	1,559,070	589,881	28,066,295	70,509	16,459,190
Sou. & Cent. Amer.	36,113	928,275	7,002	686,026	22,000	977,690
West Indies	16,992	1,034,672	—	18,328	19,269	1,597,808
Brit. Nor. Am. Cols.	619	38,549	—	—	893	14,283
Other Countries	—	258,617	—	23,000	246	29,984
Total	160,556	7,625,807	1,532,155	72,226,212	484,454	31,913,995
Total 1910-11	188,961	7,335,643	527,280	44,834,703	674,802	43,072,609

The world's shipments of wheat and corn for the week ending April 20 1912 and since July 1 1911 and 1910 are shown in the following:

Exports.]	Wheat.			Corn.		
	1911-12.		1910-11.	1911-12.		1910-11.
	Week April 20.	Since July 1.	Since July 1.	Week April 20.	Since July 1.	Since July 1.
North Amer.	2,968,000	140,180,000	103,089,000	408,000	28,881,000	38,879,000
Russia	744,000	67,086,000	174,496,000	563,000	34,903,000	16,689,000
Danube	1,536,000	67,297,000	79,130,000	312,000	69,556,000	24,187,000
Argentina	5,608,000	56,282,000	66,130,000	170,000	589,000	88,780,000
Australia	1,480,000	47,204,000	47,008,000	—	—	—
India	1,264,000	36,178,000	38,212,000	—	—	—
Oth. countr's	224,000	8,917,000	6,640,000	—	—	—
Total	13824000	423,144,000	514,705,000	3,453,000	133,929,000	168,535,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 20 1912	32,832,000	23,016,000	55,848,000	3,171,000	6,630,000	9,801,000
April 13 1912	32,384,000	21,640,000	54,024,000	3,519,000	6,273,000	9,792,000
April 22 1911	24,024,000	32,632,000	56,656,000	2,032,000	4,437,000	6,469,000
April 21 1910	34,880,000	14,400,000	49,280,000	1,445,000	2,210,000	3,655,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 20 1912, was as follows:

UNITED STATES GRAIN STOCKS.										
	Amer. Wheat.	Bonded Wheat.	Amer. Corn.	Amer. Oats.	Bonded Oats.	Amer. Rye.	Amer. Barley.	Bonded Barley.		
<i>In Thousands—</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	451	474	290	623	68	6	83	---	---	---
Boston	---	312	103	1	27	3	1	---	---	---
Philadelphia	1	205	14	45	15	---	---	---	---	---
Baltimore	637	---	406	97	---	40	---	1	---	---
New Orleans	5	---	279	192	---	---	---	---	---	---
Galveston	140	---	2	---	---	---	---	---	---	---
Buffalo	468	---	325	181	---	16	270	---	286	---
Toledo	836	---	312	70	---	2	---	---	---	---
Detroit	277	---	137	84	---	21	2	---	---	---
Chicago	13,663	---	6,643	3,469	---	105	89	---	---	---
“ afloat	873	---	444	2,181	---	---	---	---	---	---
Milwaukee	959	---	187	103	---	89	79	---	---	---
Duluth	8,191	7,302	---	1,451	3,720	121	299	---	174	---
“ afloat	84	---	---	854	---	---	---	---	---	---
Minneapolis	16,021	---	17	906	---	244	430	---	---	---
St. Louis	865	---	335	265	---	5	22	---	---	---
Kansas City	1,861	---	403	81	---	---	---	---	---	---
Peoria	1	---	2	169	---	---	---	---	---	---
Indianapolis	436	---	349	21	---	---	---	---	---	---
Omaha	391	---	250	1,200	---	28	52	---	---	---
On Lakes	---	---	88	---	---	---	---	---	---	---
Total April 20 1912	46,160	8,293	10,586	11,993	3,830	680	1,517	---	440	---
Total April 13 1912	47,960	8,152	12,443	12,892	3,532	771	1,625	---	436	---
Total April 22 1911	29,318	---	8,295	11,022	---	80	1,761	---	---	---
Total April 23 1910	29,836	---	11,825	9,864	---	563	2,331	---	---	---

CANADIAN GRAIN STOCKS.											
In Thousands—	Canadian Bonded		Canadian			Bonded		Canadian		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.			
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.			
Montreal	16		9	326				86			
Fort William	10,871			2,504							
“ afloat	5,436			82							
Port Arthur	5,532			1,410							
Other Canadian	9,238			3,765							
Total April 20 1912	31,093		9	8,087				86			
Total April 13 1912	29,797		9	7,927				87			
Total April 22 1911	12,720		8	7,353				75			
Total April 23 1910	8,976		31	246				50			

SUMMARY.										
In Thousands—	Bonded Wheat.		Corn.		Bonded Oats.		Rye.		Bonded Barley.	
	Wheat. bush.	Wheat. bush.	Corn. bush.	Oats. bush.	Oats. bush.	Rye. bush.	Barley. bush.	Barley. bush.		
American	46,160	8,293	10,586	11,993	3,830	680	1,517	440		
Canadian	31,093	---	9	8,087	---	---	86	---		
Total April 20 1912	77,253	8,293	10,595	20,080	3,830	680	1,603	440		
Total April 13 1912	77,751	8,152	12,452	20,819	3,532	771	1,712	436		
Total April 22 1911	42,038	---	8,303	18,375	---	80	1,836	---		
Total April 23 1910	38,812	---	10,856	10,110	---	563	2,381	---		

THE DRY GOODS TRADE.

New York, Friday Night, April 26 1912.

Activity has not been quite so pronounced in the dry goods markets during the past week, owing to the unseasonable weather and the convention of the National Cotton Manufacturers' Association at Boston, the latter taking many prominent representatives away from the market. The recent ad-

vances are, however, rigidly held, and sentiment, if anything, favors still higher values. Jobbers in the cotton goods market, who placed their orders early at prices which now appear cheap, are insisting upon the prompt shipment of these goods, being determined not to allow manufacturers to slip out of their contracts through want of shipping directions. Despite the recent sharp advances, the margin of profit on manufactured cotton goods is again becoming very narrow, owing to the constantly increasing cost of raw material. With 12c. spot cotton forcing advances on yarns and gray goods, and stocks of manufactured goods at their present low level, no one is capable of estimating the extent to which prices of finished material may advance. In spite of the continued cool weather, jobbers were in receipt of fair mail orders from country retailers, who seemed to be in need of late spring and early summer supplies. Converters and printers are in the market extensively for gray goods and are taking all available spot supplies at full prices. Most mills are not anxious to accept any forward business at present market levels, and it is difficult to obtain anything but spot delivery at present quotations. As a result of the firmness in cotton yarns, all descriptions of knit goods are firmly held. Buyers, however, are ordering liberally at prevailing prices. The strong upward tendency shown in gray goods, owing to the cost of raw material, is expected soon to cause further advances on gingham and prints. The high prices are still leading buyers for export account to move conservatively and little activity is reported in this division of the market. The recent heavy demand for Pepperell drills for India has ceased as these are now being held at 8c. for delivery beyond August. In dress goods mills are comfortably situated on fall business and a good duplicate business is being done. It is expected that when the weather moderates and retailers come more heavily into the market, there will develop a marked shortage on many popular lines. Mills are known to be booked ahead well up to capacity, and jobbers' stocks are in nowise sufficient to meet the demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 22 were 12,452 packages, valued at \$852,036, their destination being to the points specified in the table below:

New York to April 20—	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	53	1,052	6	281
Other Europe	38	480	37	299
China	2,770	33,690	4,098	24,696
India	20	7,099	51	5,733
Arabia	5,071	22,349	235	10,292
Africa	106	5,015	10	1,603
West Indies	911	17,535	1,096	12,546
Mexico	153	1,071	60	794
Central America	169	5,476	236	5,751
South America	1,016	23,449	2,328	21,075
Other countries	2,145	22,028	1,480	13,111
Total	12,452	139,244	9,637	96,181

The value of these New York exports since Jan. 1 has been \$9,518,960 in 1912, against \$7,214,229 in 1911.

While the undertone in domestic cotton markets continues firm, many consider prices high enough for the present, and demand in all quarters during the past week has been less active. The textile labor troubles which have been a disturbing factor for some time past are gradually being settled, and it is expected that production will soon be restored to a normal basis. The large quantities of merchandise under order, however, are not being shipped as promptly as buyers anticipated, which fact adds to the already existing strength of the market. Brown cottons and staple gingham rule firm, with a moderate trade, while colored domestics and heavier goods are decidedly firm, with prospects of still higher prices for many lines. A factor of interest in heavy cottons during the week was the announcement that the United States Government is shortly to be in the market for very large quantities of duck. Wash fabrics are generally quiet, as, owing to the activity of the past few weeks, demand is mostly for small lots. Western trade reports continue to note conservatism on the part of buyers, owing to the floods and less favorable advices regarding the crops. Reports from other localities, however, are optimistic. Print cloths and convertibles are quiet and steady. Buyers appear unwilling to follow the rise in prices, in many cases being only willing to take spot lots at concessions. A number of mills are reported ready to sell future deliveries at figures below those prevailing for spots, but trading is quiet. Gray goods, 38½-inch standard, are quoted at 5 to 5 1-16c.

WOOLEN GOODS.—Men's wear and dress goods markets are firm with business satisfactory. Steady sales are reported of fall goods where early deliveries can be assured. Demand is particularly active for serges, whipcords and a number of lines of ratines. Re-orders on fancy woollen overcoatings have been substantial in the aggregate, and it is reported that some mills, having sold up, have withdrawn a number of lines from sale.

FOREIGN DRY GOODS.—Linen markets continue to display decided strength, with the demand steady, particularly for colored dress goods, stocks of which are light. There is also an active demand for housekeeping goods. It is reported that several large orders for colored dress fabrics have been refused by foreign manufacturers, owing to insufficient supplies. Prices are very firm. Nothing new of interest has developed in the market for burlaps, trading continuing quiet, with the undertone slightly easier. Lightweights are quoted nominally at 6c. and 10½-ounce at 7c.

STATE AND CITY DEPARTMENT.

News Items.

Atlantic City, Atlantic County, N. J.—*Election on Commission Plan of Government.*—The question of adopting the commission plan of government will, it is stated, be submitted to a vote on May 14.

Everett, Wash.—*Vote on Commission Form of Government.*—The City Comptroller advises us that the vote cast at the election held April 16 is unofficially reported as 1,986 "for" to 1,928 "against" the commission form of government (V. 94, p. 644).

Hattiesburg, Forrest County, Miss.—*Voters Decide to Continue Commission Form of Government.*—Reports state that an election held April 16, to decide whether or not this city was to continue the commission form of government or return to the old aldermanic form, resulted in favor of the former. The vote was 483 to 174.

Louisiana.—*Supreme Court Decides Drainage Bond Cases.*—The New Orleans "Times-Democrat" refers to various decisions rendered by the Supreme Court at its session Apr. 22:

In the case of William F. Williams vs. Board of Commissioners Bayou Sale Drainage District, the decision of the Twenty-sixth Judicial District Court for St. Mary's Parish is affirmed by Chief Justice Breaux. Plans were adopted, it appears, for the drainage of the district and bids invited for the reclamation of the lands embraced within certain sections. The plaintiff brought suit as the owner of 1,160 acres of land, claiming that his lands were left out of the plan of drainage entirely; that he was not benefited and that he did not see why he should be called upon to pay any amount for the drainage. The syllabus of the decision indicates that the Court believes that the result would be, if the tax were declared legal, that the amount realized from the tax would be used in improving about 11,000 acres of land in a district in which there are 50,000 acres, without any assurance that in time the remaining 39,000 acres would receive equal benefit.

In the case of the Board of Commissioners for the Bayou Terre-aux-Boeufs Drainage District vs. George H. Randolph, the Supreme Court holds that under the provisions of Article 281 of the Constitution, as amended in 1910, a special tax or contribution voted to secure the payment of negotiable bonds issued by any drainage district must be levied each year by the Board of Commissioners, and the amount of the levy must be determined by the amount payable each year under the terms of contract for the bond issue. A levy, in advance, of the full tax for the full term of years is contrary to the constitutional requirement. It was ordered that the judgment of the Civil District Court be affirmed.

Massachusetts.—*Legal Investments for Savings Banks.*—The Bank Commissioner in his report for 1911 gives a list, which we reprint below, of bonds and notes of railroad, street railway and telephone companies which are considered legal investments for Massachusetts savings banks under the provisions of clauses third, fourth, fifth and sixth of Section 68, Chapter 590, Acts of 1908. Clause fourth, it is explained, provides that bonds which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which do not comply with clause third of the Act, but continue to be legal through clause fourth, are printed in italics, the reason being in all instances given in the foot-notes. The issues added to the list for 1910 (see "Chronicle" May 27 1911, page 1448) are designated below by means of the word "new" in black-faced type. The only bonds eliminated from last year's list are issues which matured in 1911, with the exception of the bonds of one street railway. The street railway bonds omitted this time are the debenture 4½s due 1920, debenture 5s, 1927, and first and refunding mortgage 4½s, 1930, of the Worcester Consolidated Street Ry.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM. *a e*

B. & A. RR., a, e, 1st 5s, 1943.
Piscataway Div., a, e, 1st 5s, 1943.
Van Buren Ex., a, e, 1st 5s, 1943.
Medford Ex., a, e, 1st 5s, 1937.

BOSTON & MAINE SYSTEM.

Boston & Maine RR.—
Plain, 3½s, 1921.
Plain, 3½s, 1923.
Plain, 3½s, 1925.
Plain, 4s, 1926.
Plain, 4½s, 1929.
Plain, 4s, 1937.
Plain, 4s, 1942.
Plain, 4½s, 1944.
Plain, 3s, 1950.
Portsmouth Great Falls & Conway RR. 1st 4½s, 1937.
Boston & Lowell RR.—
Plain, 4s, 1913.
Plain, 4s, 1915.
Plain, 4s, 1916.
Plain, 4s, 1917.
Plain, 4s, 1918.
Plain, 3½s, 1919.
Plain, 3½s, 1921.
Plain, 3½s, 1923.
Plain, 3½s, 1925.
Plain, 4s, 1926.
Plain, 4s, 1927.
Plain, 4s, 1929.
Plain, 4s, 1932.
Connecticut & Passumpsic Rivers RR. 1st 4s, 1943.
Concord & Montreal RR. cons. mtg. 4s, 1920.

MAINE CENTRAL SYSTEM.

Maine Central RR.—
Consolidated 4s, 1912.
Consolidated 4½s, 1912.
Consolidated 5s, 1912.
Consolidated 7s, 1912.
Collateral trust 5s, 1923.
Penobscot Shore Line RR. 1st 4s, 1920.
Maine Shore Line RR. 1st 6s, 1923.
Belfast & Moosehead Lake RR. 1st 4s, 1920.
Dexter & Newport RR. 1st 4s, 1917.

Aroostook Nor. RR., a, e, 1st 5s, 1947.
North Maine Seaport RR., a, e, RR. and term. 1st 5s, 1935.

Connecticut River RR.—
Plain, 3½s, 1923.
Plain, 4s, 1943.
Plain, 3½s, 1921.
Worc. Nashua & Roch. RR.—
First, 4s, 1913.
First, 4s, 1930.
First, 4s, 1934.
First, 4s, 1935.
Concord & Claremont RR. 1st 4½s, 1914.
Peterborough & Hillsborough RR. 1st 4½s, 1917.
Fitchburg RR.—
Plain, 4½s, 1914.
Plain, 4s, 1915.
Plain, 4s, 1916.
Plain, 3½s, 1920.
Plain, 4s, 1920.
Plain, 3½s, 1921.
Plain, 4s, 1925.
Plain, 4s, 1927.
Plain, 4s, 1928.
Plain, 4½s, 1928.
Plain, 4s, 1937.
Troy & Bos. RR. 1st 7s, 1924.
Vt. & Mass. RR. plain 3½s, 1923.
St. Johnsbury & Lake Champlain RR. 1st 5s, 1944.
Sullivan Co. RR. 1st 4s, 1924.
Vermont Valley RR. 1st 4½s, 1940.

NEW YORK NEW HAVEN & HARTFORD SYSTEM (See Note).
N. Y. New Haven & Hartf. RR.—
Debenture 4s, 1914.
Debenture 4s, 1947.
Debenture 3½s, 1947.
Debenture 3½s, 1954.
Debenture 4s, 1955.
Conv. debenture 3½s, 1956.
Harlem River & Port Chester 1st 4s, 1954.
Housatonic RR.—
Consol. 5s, 1937.
N. Y. Providence & Boston RR. general 4s, 1942.
Boston & New York Air Line RR. 1st 4s, 1955.
Danbury & Norwalk RR.—
Consolidated 5s, 1920.
Consolidated 6s, 1920.
General 5s, 1926.
Refunding 4s, 1955.
Naugatuck RR. 1st 4s, 1954.
Debenture 3½s, 1930.

Note.—Chapter 463 of the Acts of 1906, entitled "An Act relative to railroad corporations and street railway companies," provides, in Section 66 of Part II., that:

"A railroad corporation, unless expressly authorized by its charter or by special law, shall not issue bonds, coupon notes or other evidences of indebtedness payable at periods of more than twelve months after the date thereof to an amount which, including the amount of all such securities previously issued and outstanding, exceeds in the whole the amount of its capital stock at the time actually paid in."

As the New York New Haven & Hartford Railroad Co. is a Massachusetts railroad corporation, it is the opinion of the Attorney-General that, under either the old or the new savings bank law, only those of its issues of bonds, coupon notes and other evidences of indebtedness which, taken in the order of their issue, do not exceed the amount of the capital stock of the company actually paid in, are legal investments for Massachusetts savings banks.

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Extension 4s, 1935.
Prior lien 3½s, 1925.

Baltimore & Ohio RR.—
First mortgage 4s, 1948.
S. W. Div. 3½s, 1925.

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1937.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
General 3½s, 1937.
(new) General 4s, 1937.
Sinking fund cons. 7s, 1915.
Extension 4s, 1926.
Sinking fund mtg. 5s, 1929.
Sinking fund mtg. 6s, 1929.
Cedar Rapids & Missouri River RR. mortgage 7s, 1916.
Northwest Union Ry. 1st 7s, 1917.
Milw. Lake Shore & Western Ry.—
Consolidated 6s, 1921.
Marshfield Ext. 1st 5s, 1922.
Michigan Div. 1st 6s, 1924.
Ashland Div. 1st 6s, 1925.
Ext. & Impt. mtg. 5s, 1929.
Wisc. Nor. Ry. 1st 4s, 1931.

Winona & St. Peter RR. 1st 7s, 1916.
*Boyer Valley RR. *1st 3½s, 1923.*
Minn. & Ia. Ry. 1st 3½s, 1924.
*Southern Iowa Ry. *1st 3½s, 1925.*
Princeton & N. W. Ry. 1st 3½s, 1926.
*Peoria & North Ry. *1st 3½s, 1926.*
*Mankato & New Ulm Ry. *1st 3½s, 1929.*
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933.
*Minnesota & South Dakota Ry. *1st 3½s, 1935.*
Iowa M. & N. W. Ry. 1st 3½s, 1935.
Sioux City & Pac. RR. 1st 3½s, 1936.
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958.
Illinois Div. mortgage 3½s, 1949.
Mortgage 4s, 1949.
Iowa Div. mortgage 4s, 1919.
Mortgage 5s, 1919.
Denver Extension 4s, 1922.
Nebraska Ext. mtg. 4s, 1927.

Burlington & Mo. River RR. in Nebraska consol. 6s, 1918.
Republican Valley RR. mortgage 6s, 1919.
Tarkio Valley RR. 1st 7s, 1920.
Nodaway Valley RR. 1st 7s, 1920.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.—
General 3½s, 1939.
General 4s, 1939.
La Crosse & Davenport Div. 1st 5s, 1919.
Dubuque Div. 1st 6s, 1920.
Wisc. Valley Div. 1st 6s, 1920.
Chicago & Pacific, Western Div. 1st 5s, 1921.

Chic. Milw. & St. Paul Ry.—
Wis. & Minn. Div. 1st 5s, 1921.
Chicago & Lake Superior Div. 1st 5s, 1921.
Chic. & Mo. Riv. Div. 1st 5s, 1926.
Terminal 1st 5s, 1914.
Dak. & Gt. So. Ry. 1st 5s, 1916.
Fargo & So. Ry. 1st 6s, 1924.
Milw. & Nor. RR. ext. 4½s, 1913.

CHICAGO ROCK ISLAND & PACIFIC SYSTEM.

C. R. I. & P. RR. mtg. 6s, 1917. *C. R. I. & P. Ry. gen. 4s, 1938.*

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry.—
Consol. 3½s, 1930.
Consol. 6s, 1930.

Chic. St. P. & M. Ry. 1st 6s, 1918.
Nor. Wisc. Ry. 1st 6s, 1930.
St. Paul & Sioux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943.
D. & H. Canal Co. 1st 7s, 1917.
Adirondack Ry. 1st 4½s, 1942.

Schenectady & Duaneburg RR. 1st 6s, 1924.
Alb. & Susq. RR. conv. 3½s, 1946.

DELAWARE LACKAWANNA & WESTERN SYSTEM.

New York Lackawanna & Western Ry., c., 1st 6s, 1921.

GREAT NORTHERN SYSTEM.

Gt. Nor. Ry. (new) 1st ref. 4½s, 1961.
Minneapolis Union Ry.—
(new) First 5s, 1922.
(new) First 6s, 1922.
St. Paul Min. & Man. Ry.—
Consolidated 4s, 1933.
Consolidated 4½s, 1933.
Consolidated 6s, 1933.
Montana ext. 4s, 1937.
Pacific ext. 4s, 1940.

Eastern Ry. of Minn.—
Northern Division 4s, 1948.
Montana Central Ry.—
First 5s, 1937.
First 6s, 1937.
Willmar & Sioux Falls Ry.—
First 5s, 1938.
Spokane Falls & Northern Ry.—
First 6s, 1939.

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding mtg. 4s, 1955.
Sterling extended 4s, 1951.
Gold extended 3½s, 1950.
Sterling 3s, 1951.
Gold 4s, 1951.
Gold 3½s, 1951.
Gold extended 3½s, 1951.
Springfield Div. 1st 3½s, 1951.
Kankakee & South Western RR. 1st 5s, 1921.

Illinois Central RR.—
Calro Bridge 1st 4s, 1950.
St. Louis Div. 1st 3s, 1951.
do do 1st 3½s, 1951.
Purchased lines 1st 3½s, 1952.
Collateral trust 1st 3½s, 1950.
Western Lines b; 1st 4s, 1951.
Louisville Div., b, 1st 3½s, 1953.
Omaha Div., b, 1st 3s, 1951.
*Litchfield Div., *1st 3s, 1951.*
Collateral trust, d, 4s, 1952.

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.
Lake Shore & Michigan Southern Ry. 1st general 3½s, 1997.
*Kalamazoo Allegan & Grand Rapids RR. *1st 5s, 1938.*

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940.
General 6s, 1930.
First 5s, 1937.
Trust 5s, 1931.
Evansville H. & N. Div. s. f. 6s, 1919.

Louisv. Clin. & Lex. Ry. general 4½s, 1931.
Southeast & St. Louis Div. 6s, 1921.
Mobile & Montgomery 4½s, 1945.
N. O. & Mobile Div. \$5,000,000 1st 6s, 1930.

MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3½s, 1952.
M. C.-Mich. Air Line RR. 1st 4s, 1940.
M. C.-Detroit & Bay City RR. 1st 5s, 1931.

M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951.
*M. C.-Joliet & Northern Indiana RR. *1st 4s, 1957.*
*M. C.-Kalamazoo & South Haven RR. *1st 5s, 1930.*

NEW YORK CENTRAL SYSTEM.
 N. Y. C. & H. R. RR. mortgage 3 1/2s, 1907.
 Beech Creek RR. 1st 4s, 1936.
 Mohawk & Malone Ry. 1st 4s, 1901.
 N. Y. & Harlem RR., c. mortgage 3 1/2s, 2000.
 Rome Watertown & Ogdensburg RR., c. consol. 5s, 1922.
 c. consol. 3 1/2s, 1922.
 (new) c. consol. 4s, 1922.
 Rome Watertown & Ogdensburg Term. RR., c. 1st 5s, 1918.
 Norwood & Mont. RR., c. 1st 5s, 1916.

NORTHERN PACIFIC SYSTEM (new).
 (new) Nor. Pac. Ry. prior 1. 4s, 1907.
 (new) St. Paul & N. P. Ry. 6s, 1923.

PENNSYLVANIA RAILROAD SYSTEM.
 Pennsylvania RR.—
 Consolidated 5s, 1919.
 Consolidated 4s, 1943.
 Consolidated 3 1/2s, 1945.
 Consolidated 4s, 1948.
 River Front RR. *1st 4 1/2s, 1912.
 Sunbury & Lewistown Ry., * 1st 4s, 1936.
 Sunbury Hazleton & Wilkes-Barre Ry. *1st 5s, 1928.
 West Chester RR. *1st 5s, 1919.
 W. Penn. RR. cons. 4s, 1928.
 Pittsburgh Virginia & Charleston Ry. *1st 4s, 1943.
 South West Pennsylvania RR. 1st 7s, 1917.
 Junction RR. * gen. 3 1/2s, 1930.
 Del. Riv. RR. & Br. Co. *1st 4s, 1936.
 Erie & Pitts. RR. * gen. 3 1/2s, 1940.

MISCELLANEOUS.
 New London Northern RR.—
 First 4s, 1940.
 Boston Term. Co., 1st 3 1/2s, 1947.
 Boston Revere Beach & Lynn RR., a. 1st 4 1/2s, 1927.

* Secured on less than 100 miles of railroad.
 a Dividends paid for insufficient number of years.
 b Bonds do not cover 75% of the railroad owned in fee at the date of the mtge. by the railroad corporation on the railroad of which the mtge. is a lien.
 c Not guaranteed by endorsement.
 d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
 e Amount paid in dividends less than one-third of amount paid in interest.
 f Legalized by special Act of General Court.

STREET RAILWAY BONDS.
 Lynn & Bost. RR. Co. 1st mts., 1924.
 Springfield St. Ry. 1st 4s, 1923.
 Union St. Ry. cons. mtge. 5s, 1914.
 Wakefield & Stoneham St. Ry. 1st mtge. 5s, 1915 (new).
 Gloucester Essex & Beverly St. Ry. 1st mtge. 5s, 1916 (new).
 Boston Elevated Ry.—
 Plain 4s, 1935.
 Plain 4 1/2s, 1937.
 (new) 4 1/2s, 1941.
 Bost. & Rev. El. St. Ry. 1st 5s, 1928.
 Bos. & North St. Ry., ref. 1st 4s, 1954.
 Citizens' Elec. St. Ry. 1st 5s, 1920.
 East Middlesex Street Ry.—
 Plain 4s, 1918.
 Plain 4s, 1922.
 Fitchburg & Leominster Street Ry. 1st 5s, 1917.
 Cons. mtge. 4 1/2s, 1921.
 Holyoke Street Ry.—
 Debenture 5s, 1915.
 Debenture 5s, 1920.
 Debenture 5s, 1923.

TELEPHONE COMPANY BONDS.
 American Telephone & Telegraph Co. collateral trust 4s, 1929.

Senate Rejects Federal Income Tax.—By a vote of 14 "yeas" to 17 "nays" the Senate on April 25 rejected the resolution ratifying the proposed Income Tax Amendment to the Federal Constitution. The measure had passed the House on April 16. See V. 94, p. 1131.

House Defeats Initiative and Referendum.—The House on April 24 defeated a proposed amendment to the State Constitution authorizing the initiative and referendum. The vote, it is stated, was 132 to 80, less than the necessary two-thirds.

New York State.—Bronx County Bill Signed.—The Stilwell Bill creating the County of The Bronx (V. 94, p. 862) was signed by Governor Dix on April 19. The Governor's memorandum follows:

While I do not feel absolutely assured that no constitutional question is involved in the method established by this Act for determining whether or not it shall become effective, I consider that the people interested should enjoy the benefit of the doubt. Whether or not the form of the proposed county establishment is objectionable may, I think, be properly and safely decided by the people themselves. While I believe that certain provisions of the bill are of questionable wisdom, in view of the referendum safeguard I find nothing which would apparently justify me in withholding my approval.

Pittsburgh, Pa.—Suit to Enjoin Hump Improvement Project Dismissed.—On April 18 Judge Charles P. Orr of the U. S. District Court dismissed the proceedings started by Wensel Novotny of Steubenville, O., to restrain the city of Pittsburgh from starting the "hump improvement project."

According to the Pittsburgh "Gazette" of April 19, Judge Orr said no Constitutional or Federal question was at issue; that the measure of damages to the plaintiff was the tax assessment which the cost of the work would compel him to pay; that the plaintiff was brought into the case by collusion; and that his property was some distance from the hump improvement.

The Judicial Code of the United States, Judge Orr said, gave the District Court jurisdiction only where the matter in controversy exceeded, exclusive of interests and costs, the sum of \$3,000. The bill of complaint showed that the total assessment of valuation of property in Pittsburgh was \$746,952.383. One mill of taxation on this sum would produce \$746,953. Assuming that the improvement resulted in damages aggregating \$20,000,000, it would require 27 mills on the total assessed valuation to raise the amount, so that at the rate of taxation the plaintiff's property, valued at \$5,623, would have to stand a tax of \$151.96.

Port of Vancouver, Clarke County, Wash.—Vote.—We are advised that the vote cast on April 6 in favor of the question of establishing the Port of Vancouver (V. 94, p. 1073) was 631 "for" and 179 "against."

Racine, Wis.—Negotiations for Purchase of Water Plant.—According to Milwaukee papers a tentative value of \$775,000

has been placed by the State Railroad Commission upon the plant of the Racine Water Co., for the purchase of which the city is negotiating. A hearing will be held before the Commission in June.

St. John, N. B.—Commission Government Adopted.—Toronto papers state that the commission form of civic government will be given its first trial in Canada by the Council which was elected in St. John April 23. The new body will, it is said, consist of J. H. Frink, Mayor, and four Commissioners, H. R. McLellan, H. B. Schofield, R. W. Wigmore and M. E. Agar. The Mayor will be the head of the Finance Department and each of the Commissioners will head one of the four civic departments, the allotment of office to be arranged among themselves. Messrs. McLellan and Schofield, who led the polls, will serve four-year terms, and the other Commissioners two years. In 1914 two more Commissioners will be elected for four-year terms, and after that two will retire every second year. The Mayor is elected for a two-year term.

United States.—Senate Refuses to Recede from Amendment Giving Congress Control of Direct Elections for Senators.—On April 23 the U. S. Senate by a vote of 42 to 36 refused to recede from the Bristow amendment to the resolution providing for the election of U. S. Senators by direct popular vote. The amendment reserves to Congress the right to control such elections. As stated in V. 92, p. 1713, the House on June 21 1911 refused to concur in this amendment.

Vermont.—Railroad Bonds Considered Legal Investments for Savings Banks.—Including the securities added March 1 1912, the list of railroad bonds which, in the opinion of the Bank Commissioner, Frank C. Williams, are legal investments for savings banks in this State stands as follows:

Baltimore & Ohio System.
 B. & O. RR., extension 4s, 1935
 " " prior lien 3 1/2s, 1925
 " " first mtge. 4s, 1948
 " " Southwest Div. 3 1/2s, 1925
Boston & Maine System.
 Portsm. Grt. Falls & Conway RR. 4 1/2s, '37
 Conn. & Passumpsic Rivers RR. 4s, 1943
 Concord & Montreal RR. consol. 4s, 1920
 St. Johnsb. & L. Champ. RR. 1st 5s, 1944
 *Worce. Nash. & Roch. RR. 1st 4s, 1930
 " " " 1st 4s, 1913
 " " " 1st 4s, 1934
 " " " 1st 4s, 1935
Central of New Jersey System.
 Central RR. of New Jersey gen. 5s, 1907
Chicago & North Western System.
 Chic. & N. W. Ry. gen. 4s & 3 1/2s, 1907
 " " " s. f. consol. 7s, 1915
 " " " exten. 4s, 1926
 Cedar Rap. & Mo. Riv. RR. Mtg. 7s, 1916
 Northwestern Union Ry. 1st 7s, 1917
 Milw. L. S. & W. Ry. consol. 6s, 1921
 " " Marshfield ext. 1st 5s, 1922
 " " Michigan Div. 1st 6s, 1924
 " " Ashland Div. 1st 6s, 1925
 " " ext. & imp. mtge. 5s, 1929
 Wisconsin Northern RR. 1st 4s, 1931
 Winona & St. Peter RR. 1st 7s, 1916
 Minnesota & Iowa Ry. 1st 3 1/2s, 1924
 Princeton & Northw. Ry. 1st 3 1/2s, 1926
 Frem. Elkh. & Mo. Val. RR. cons. 6s, 1933
 Iowa Minn. & Northw. Ry. 1st 3 1/2s, 1935
 Sioux City & Pacific RR. 1st 3 1/2s, 1936
 Manitow. Green Bay & N. W. Ry. 1st 3 1/2s, '41
Chicago Burlington & Quincy System.
 C. B. & Q. RR. general 4s, 1958
 " " Ill. Div. mtg. 3 1/2s, 1949
 " " " 4s, 1949
 " " Iowa Div. mtg. 4s, 1919
 " " " 5s, 1919
 " " Denver Exten. 4s, 1922
 Neb. Ext. mtg. 4s, 1927
 Burl. & Mo. Riv. RR. in Neb. cons. 6s, 1918
 Republican Valley RR. mtg. 6s, 1919
 Tarkio Valley RR. 1st 7s, 1920
 Nodaway Valley RR. 1st 7s, 1920
Chicago Milwaukee & St. Paul System.
 C. M. & St. P. Ry. general 3 1/2s, 1909
 " " " 4s, 1909
 " " La Crosse & Dav. Div. 1st 5s, 1919
 " " " Dub. Div. 1st 6s, 1920
 " " " Wisc. V. Div. 1st 6s, 1920
 " " " Ch. & P. W. 1st 5s, 1921
 " " " Wis. & Minn. 1st 5s, '21
 " " " Ch. & L. Sup. 1st 5s, '21
 " " " Ch. & Mo. R. 1st 5s, 1926
 " " " Term. 1st 5s, 1914
 Dakota & Great South. Ry. 1st 5s, 1916
 Fargo & Southern Ry. 1st 6s, 1924
 Milwaukee & North. RR. ext. 4 1/2s, 1913
Chicago Rock Island & Pacific System.
 C. R. I. & P. RR. mtge. 6s, 1917
 Ry. general 4s, 1908
 Chic. St. Paul Minn. & Omaha System.
 Ch. St. P. M. & O. Ry. cons. 3 1-3s, 1930
 " " " 6s, 1930
 Chic. St. P. & Minneap. Ry. 1st 6s, 1918
 North Wisconsin Ry. 1st 6s, 1930
 St. Paul & Sioux City RR. 1st 6s, 1919
Delaware & Hudson System.
 Del. & Hud. Co. 1st refunding 4s, 1943
 " " Canal Co. 1st 7s, 1917
 Adirondack Ry. 1st 4 1/2s, 1942
 Schenec. & Duaneburg RR. 1st 6s, 1924
 Albany & Susq. RR. conv. 3 1/2s, 1946
Great Northern System.
 Great Northern Ry. 1st & ref. 4 1/2s, 1901
 St. P. M. & M. Ry. consol. 4s, 1933
 " " consol. 4 1/2s, 1933
 " " consol. 6s, 1933
 " " Mont. ext. 4s, 1937
 " " Pacific Ext. 4s, 1940
 East Ry. of Minn. Nor. Div. 4s, 1948
 Montana Central Ry. 1st 5s, 1937
 " " " 1st 6s, 1937
 Willmar & Sioux Falls Ry. 1st 5s, 1938
 Spokane Falls & North. Ry. 1st 6s, 1939
 Minneapolis Union Ry. 1st 6s, 1922
 " " " 1st 5s, 1922
Illinois Central System.
 Ill. Cen. RR. refunding mtge. 4s, 1955
 " " Sterling extended 4s, 1951
 " " Gold extended 3 1/2s, 1950
 " " Sterling 3s, 1951
Illinois Central System.—Concluded.
 Ill. Cen. RR. gold 4s, 1951
 " " gold 3 1/2s, 1951
 " " gold extended 3 1/2s, 1951
 " " Springf. Div. 1st 3 1/2s, 1951
 " " Kank. & S. W. 1st 5s, 1921
 " " Cairo Bridge 1st 4s, 1950
 " " St. Louis Div. 1st 3s, 1951
 " " " 3 1/2s, 1951
 " " Purch. Lines 1st 3 1/2s, 1952
 " " Collat. Trust 1st 3 1/2s, 1950
Lake Shore & Michigan South. System.
 L. S. & M. S. Ry. 1st general 3 1/2s, 1907
Louisville & Nashville System.
 Louis. & Nash. RR. Unified 4s, 1940
 " " general 6s, 1930
 " " 1st 5s, 1937
 " " Trust 5s, 1931
 Evansv. Hend. & Nash. Div. s. f. 6s, 1919
 Louisv. Cin. & Lex. Ry. gen. 4 1/2s, 1931
 Southeast & St. Louis Division 6s, 1921
 Mobile & Montgomery 4 1/2s, 1945
 N. O. & Mob. Div. \$5,000,000 1st 6s, 1930
Maine Central System.
 *Somerset Ry. 1st 5s, 1917
 " " refunding 4s, 1955
***Maine Central RR. Ref. mtge. 1961**
 " " consol. 4s, 1912
 " " consol. 4 1/2s, 1912
 " " consol. 5s, 1912
 " " consol. 7s, 1912
 " " coll. trust 5s, 1923
Maine Shore Line RR. 6s, 1923
 Penobscot Shore Line RR. 4s, 1920
 Portland & Ogdensburg Ry. 4 1/2s, 1928
 Washington County Ry. 1st 3 1/2s, 1954
Michigan Central System.
 Michigan Central RR. 1st 3 1/2s, 1952
 Mich. Cent.-Mich. Air L. RR. 1st 4s, 1940
 Mich. Cent.-Det. & Bay City RR. 1st 5s, 1931
 M. C.-Jack. Lan. & Sag. RR. 1st 3 1/2s, '51
New York Central System.
 N. Y. C. & H. R. RR. mtge. 3 1/2s, 1907
 Beech Creek RR. 1st 4s, 1936
 Mohawk & Malone Ry. 1st 4s, 1901
 Boston & Albany RR. Plain 3 1/2s, 1952
 " " " 4s, 1913
 " " " 3 1/2s, 1951
 " " " 4s, 1933
 " " " 4s, 1934
 " " " 4s, 1935
New York New Haven & Hartf. System
 N. Y. Providence & Boston 4s, 1942
 Housatonic RR. consol. 5s, 1937
 Danbury & Norwalk RR. cons. 6s, 1920
 " " cons. 5s, 1920
 Providence & Springfield RR. 1st 5s, 1922
 New Haven & Derby RR. cons. 5s, 1918
 Naugatuck RR. 1st 4s, 1954
 Providence Terminal Co. 1st 4s, 1956
 Pawtuxet Valley RR. 1st 4s, 1925
 Boston & N. Y. Air Line RR. 1st 4s, 1955
 New England RR. cons. 4s, 1945
 " " cons. 5s, 1945
Old Colony RR. 4s, 1938
 " " " 4s, 1924
 " " " 4s, 1925
 " " " 3 1/2s, 1932
***N. H. & Northam. RR. ref. cons. 4s, 1956**
***Northern Pacific System.**
 Northern Pacific Ry. prior lien 4s, 1907
 St. Paul & Northern Pacific Ry. 6s, 1923
 St. Paul & Duluth RR. 1st 5s, 1931
 Wash. & Columbia Riv. Ry. 1st 4s, 1935
Pennsylvania System.
 Pennsylvania RR. consol. 5s, 1919
 " " consol. 4s, 1943
 " " consol. 3 1/2s, 1945
 " " consol. 4s, 1948
 Western Penn. RR. consol. 4s, 1928
 Southwest Pennsylvania RR. 1st 7s, 1917
 Phila. & Erie RR. 6s, 5s, and 4s, 1920
 Un. N. J. RR. & Canal Co. gen. 4s, 1923
 " " gen. 4s, 1929
 " " gen. 4s, 1944
 " " gen. 4s, 1948
 " " gen. 3 1/2s, 1951
 Clev. & Pitts. RR. gen. 4 1/2s & 3 1/2s, 1942
 " " " general 3 1/2s, 1948
 " " " general 3 1/2s, 1950
 Pitts. Ft. Wayne & Chic. Ry. 1st 7s, 1912
 Allegheny Valley Ry. general 4s, 1942
Miscellaneous New England Railroads.
 New London Northern RR. cons. 4s, 1940
 * Added March 1 1912.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—Bond Call.—Call has been made for payment May 1 1912 at the Jenkintown National Bank in Jenkintown of the following bonds:

LOAN OF 1893.—Class D, Nos. 347 to 375, \$100 each, \$2,900. LOAN 1894.—Class G, 441 to 447, \$500 each, \$3,500. LOAN 1907.—Class A, 1 to 6, \$1,000 each, \$6,000.

Chaffee County School District No. 7, Colo.—Bond Call.—Notice was given April 12 that payment will be made 30 days from that date at the County Treasurer's office in Buena Vista or at the office of Kountze Bros. in N. Y., of bonds dated March 1 1898, numbered 29, 30, 31, 32 and 33 of \$500 each.

Coos County School District No. 9 (P. O. Coquille), Ore.—Bond Call.—T. M. Dimmick, County Treasurer, calls for payment at the N. Y. Securities & Trust Co. in N. Y. bonds Nos. 20, 21 and 22, dated May 1 1895. Denom. \$500. Interest ceases May 1 1912.

Denver, Colo.—Bond Call.—The following bonds are called for payment April 30.

STORM SEWER BONDS.
North Denver Storm Sewer Dist. No. 1, bonds Nos. 268 to 279, inclusive.
South Capitol Hill Storm Sewer Dist. No. 2, bond No. 87.

SANITARY SEWER BONDS.
East Side Sanitary Sewer Dist. No. 1 bonds Nos. 248 to 250, inclusive.
Sub-Dist. No. 8 of the East Side Sanitary Dist. No. 1, bond No. 90.

IMPROVEMENT BONDS.
Capitol Hill Improvement Dist. No. 6, bond No. 9.
East Denver Improvement Dist. No. 3, bonds Nos. 62 and 63.
East Side Improvement Dist. No. 1, bond No. 55.
East Side Improvement Dist. No. 2, bonds Nos. 42 and 43.
North Side Improvement Dist. No. 1, bond No. 93.
North Side Improvement Dist. No. 2, bond No. 37.
North Side Improvement Dist. No. 3, bonds Nos. 138 to 141, inclusive.
South Broadway Improvement Dist. No. 2, bond No. 79.
South Denver Improvement Dist. No. 4, bond No. 31.
West Denver Improvement Dist. No. 1, bond No. 131.

PAVING BONDS.
Broadway Paving Dist. No. 3, bond No. 40.

Denver School District No. 1 (P. O. Denver), Colo.—Bond Call.—The County Treasurer, P. J. Sours, called for payment April 1 the following bonds of former School Districts Nos. 2, 7, 17 and 21, now united into School District No. 1.

School District No. 2—Bonds Nos. 30 to 41 incl., of \$1,000 each. Date August 1 1900.
School District No. 7—Bonds Nos. 29, 30, 32, 33 and 34 of \$1,000 each. Date July 1 1898.
School District No. 17—Bonds Nos. 84 to 103 incl., of \$1,000 each. Date Dec. 20 1897.
School District No. 21—Bonds Nos. 31, 32, 33 and 34 of \$1,000 each. Date March 15 1898.

Lansdowne, Delaware County, Pa.—Bond Call.—The following bonds are called for payment on July 1 1912:

Bonds Nos. 5 and 23, Series E. Interest and principal payable at the Fourth Street Nat. Bank, Philadelphia.
Bonds Nos. 4, 9, 31, 32, 33, 43, 50, 54, 66, 69, 72 and 102, Series F. Interest and principal payable at the Guarantee Trust & Safe Dep. Co., Phila.

Lawrence County (P. O. Deadwood), So. Dak.—Bond Call.—Payment will be made on May 1 at the Fourth Nat. Bank in N. Y. or at the County Treasurer's office of the 5% bonds issued July 1 1899, numbered 6, 16, 18, 34, 40, 44, 48, 79, 84 and 87 of \$1,000 each.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis in their quotation pamphlet dated April 15 report the following municipal bonds as having been called for redemption:

Butler County Sch. Dist. No. (17) 5-25-6, 6% bonds Nos. 1, 2 and 3, \$1,000 each, dated June 1 1906, were called for payment April 15.
Butler County Sch. Dist. No. (67) 5-23-5, 7% bond No. 1, for \$600, dated June 1 1896, was called to be paid April 15.
Clinton Sch. Dist., Henry County, 5% bonds, Nos. 22 to 25 incl., \$500 each, dated May 1 1897, will be paid May 1.
Doniphan, Ripley Co., 5% water-works bonds, Nos. 1 to 17 incl., \$500 each, dated May 1 1902, will be paid May 1 1912.
Greenfield Sch. Dist., Dade County, 5% bond No. 10, \$500, dated May 1 1896, will be paid May 1 1912.
Moniteau County Sch. Dist. No. 35-45-17, 4% bonds Nos. 7 and 8, \$500 each, dated Nov. 2 1899, will be paid May 2 1912.
Newton Co. 4% funding bonds, Nos. 19 to 28 incl., \$500 each, dated July 2 1900, will be paid May 1 1912.
Plattsburg, Clinton County, 4% school-building bonds, Nos. 23 and 24, for \$500 each, dated May 1 1899, will be paid May 15 1912.
Wellsville Sch. Dist. No. 2-5-6, 4% bonds Nos. 3 and 4, \$500 each, dated Sept. 1 1903, were called and to be paid, No. 3 April 8 and No. 4 April 11.

San Mateo, San Mateo County, Cal.—Commission Form of Government Approved.—Reports state that the election held April 8 resulted in a vote of 479 to 266, in favor of the adoption of the commission form of government.

Spokane, Wash.—Bond Call.—The following special improvement bonds are called for payment on May 1 1912 at the City Treasurer's office.

GRADE BONDS.
Ivory Dist. No. 91, Bonds Nos. 22 and 23—Pacific Dist. No. 238, Bonds Nos. 33 to 35 inclusive.

WALK BONDS.
18th Dist. No. 207, Bond No. 3—Tacoma Dist. No. 316, Bond No. 6.

SEWER BONDS.
Dean Dist. No. 705, Bond No. 2—11th Dist. No. 322, Bonds Nos. 7 & 8—15th Dist. No. 540, Bond No. 3.

PAVING BOND.
Monroe Dist. No. 2, Bond No. 61.

Tacoma, Wash.—Bond Call.—The following bonds are called for payment:

District	No. of Bonds	Int. Ceases
Local Improvement District No. 632	38 to 67 incl.	April 2 1912
Local Improvement District No. 518	48 to 56 incl.	April 4 1912
Local Improvement District No. 525	37 to 43 incl.	April 4 1912
Local Improvement District No. 692	3 to 8 incl.	April 7 1912
Local Improvement District No. 546	3 and 4	April 7 1912
Local Improvement District No. 774	1 to 4 incl.	April 10 1912
Local Improvement District No. 659	14	April 20 1912
Local Improvement District No. 420	166 to 400 incl.	April 21 1912

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—Bonds Voted.—The election held April 16 resulted in favor of the proposition to issue the \$75,000 5% 20-yr. city-hall bonds (V. 94, p. 996.) Denom. \$500 or \$1,000. Int. semi-annual. The vote was 897 to 616.

ABILENE, Taylor County, Texas.—Bond Election.—Reports state that propositions to issue \$7,000 crematory and \$10,000 fire-department bonds will be submitted to a vote on May 6.

ABINGTON TOWNSHIP, Montgomery County, Pa.—Bond Sale.—This township has disposed of \$35,000 4% gold coup. tax-free road-impt. bonds. Date Sept. 1 1911. Int. M. & S. at the Jenkintown Nat. Bank, Jenkintown. Due in 30 years, subject to call \$15,000 in 1921 and \$20,000 in 1931.

ADAMS COUNTY SCHOOL DISTRICT NO. 74, Wash.—Bond Sale.—The State of Washington was awarded at par for \$8,000 refunding and \$8,000 bldg. 10-20-yr. (opt.) bonds. Denom. \$1,000.

AFTON SCHOOL DISTRICT (P. O. Afton), Union County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. June 10, it is stated, by F. A. Shute, Sec. Bd. of Ed., for \$20,000 5% 2-10-yr. (opt.) school bonds. Int. semi-ann. Cert. check for \$1,000 required.

AKRON, Summit County, Ohio.—Bond Election.—According to local papers, an ordinance was passed on April 8 calling for an election May 21 to vote on the question of issuing \$1,225,000 water-works-impt. bonds.

ALBANY, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. May 6 by J. M. Foll, City Comptroller, for the following 4 1/4% bonds, aggregating \$446,000:

\$100,000 improved water-supply bonds, "Fifth Series." Denom. \$1,000. Due May 1 1932.
162,000 street-impt. bonds. Due \$16,200 yrlly. May 1 1913 to 1922 incl.
100,000 coup. (with priv. of reg.) State Street impt. bonds, "First Series." Due May 1 1962.
40,000 public-impt. bonds (New Steamer House No. 2). Due \$2,000 yearly May 1 1913 to 1932 incl.
21,000 public-impt. bonds (Fire Apparatus, etc.). Due \$1,050 yrlly. May 1 1913 to 1932 incl.
12,000 public-impt. bonds (Addition to Steamer House No. 6). Due \$600 yrlly. May 1 1913 to 1932 incl.
6,000 public-impt. bonds (Furnishing Police Station No. 3 and Truck House No. 4). Due \$300 yrlly. May 1 1913 to 1932 incl.
5,000 public-impt. bonds (South Pearl St. Impt.). Due \$250 yrlly. May 1 1913 to 1932 incl.

Date May 1 1912. Int. M. & N. Cert. check for 2% of bonds bld for, payable to C. E. Walsh, City Treas., required. Bonds to be delivered about May 15.

ALCORN COUNTY (P. O. Corinth), Miss.—Bond Sale.—On April 2 the \$11,500 5% 10-yr. reg. tax-free refunding bonds (V. 94, p. 719) were awarded to John Nuveen & Co. of Chic. for \$11,715 (101.869), int. and blank bonds.

ALFALFA COUNTY (P. O. Cherokee), Okla.—Bond Election.—The people will vote on May 14, it is stated, on the proposition to issue \$100,000 court-house bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—Bond Sale.—We are advised that an issue of 4% reg. road bonds (issue of Jan. 1 1912) will be taken up by the Sinking Fund Commission and held to the credit of various sinking funds.

ALLENTOWN, Lehigh County, Pa.—Bonds Proposed.—Reports state that this city is considering the issuance of \$60,000 bonds for street paving, storm-sewers and children's play-grounds.

ALVIN, Brazoria County, Tex.—Bonds Registered.—The State Comptroller on April 18 registered the \$10,000 5% street-impt. bonds (V. 94, p. 224).

ATHENS, McMinn County, Tenn.—Bonds Defeated.—The election held April 20 resulted in the defeat of the proposition to issue the \$5,000 funding and \$20,000 street-impt. 5% 30-yr. bonds (V. 94, p. 1073).

ATHENS TOWNSHIP, Ohio.—Bond Election.—The question of issuing \$7,000 bonds to erect a school house at Mechanicsburg will be submitted to the voters on April 27.

ATTLEBORO, Bristol County, Mass.—Temporary Loan.—A loan of \$40,000 due Oct. 23 1912 was negotiated on April 22 with Loring, Tolman & Tupper of Boston at 3.74% discount.

AUGUST SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Cal.—Bonds Voted.—An election held April 11 resulted in favor of the proposition to issue \$10,000 6% school bonds. Date June 4 1912. Int. semi-ann. Due \$500 yrlly. for 20 years. The vote was 36 to 16.

AURORA SCHOOL DISTRICT NO. 129 (P. O. Aurora), Kane County, Ill.—Bond Election.—At an election to be held April 20 the voters will decide, it is stated, whether or not this district shall issue \$40,000 school improvement bonds.

AUSTIN, Travis County, Tex.—Bond Election.—According to local papers, the election to vote on the propositions to issue the \$250,000 street, \$250,000 sewer, \$150,000 school, \$50,000 cemetery and \$50,000 hospital bonds (V. 94, p. 863) will be held April 30.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 7, it is stated, by the Board of County Supervisors (P. O. Bakersfield), for the \$120,000 5% 20-yr. bldg. bonds voted March 30 (V. 94, p. 1073). Denom. \$1,000.

BASTROP COUNTY (P. O. Bastrop), Texas.—Bond Election.—The Commissioners' Court ordered an election for May 14, it is reported, in the Bastrop Justice Precinct, to vote on a proposition to issue \$80,000 good-road bonds.

BEAUFORT, Carteret County, No. Car.—Bond Sale.—The H. C. Speer & Sons Co. of Chicago has been awarded at par the \$10,000 5% 20-year coup. street and other impt. bonds offered on Jan. 25 (V. 94, p. 149). Date Feb. 1 1912.

BEAUMONT, Jefferson County, Tex.—Bonds Registered.—On April 10 the State Comptroller registered the \$60,000 park, \$30,000 sewer and \$60,000 street-impt. 5% 20-40-yr. (opt.) bonds sold on April 4 to R. M. Grant & Co. of N. Y. (V. 94, p. 1073).

BEE COUNTY (P. O. Beeville), Tex.—Description of Bonds.—The \$15,000 5% 5-10-yr. (opt.) bridge bonds voted March 30 (V. 94, p. 1073) are in the denom. of \$500 each and dated April 10 1912. Int. ann. In April in Beeville. Official circular states that the bonds have never been contested and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said county, the title of its present officials to their respective offices or the validity of these bonds.

BELL COUNTY (P. O. Belton), Tex.—Bonds Registered.—The State Comptroller registered on April 12 \$12,000 refunding bridge and \$1,990 bridge-repair 5% 10-40-yr. (opt.) bonds.

BELLECENTER, Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by H. A. Sikes, Vil. Clerk, for \$1,600 5% coup. electric-light-meter-purchase bonds. Auth. Sec. 2835 Rev. Stat. Denom. \$200. Date May 1 1912. Int. ann. at the Vil. Treas. office. Due \$200 yrlly. May 1 from 1915 to 1922, incl. Purch. to pay accrued int.

BEMIDJI SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—Bonds Voted.—By a vote of 92 to 5 the question of issuing \$5,000 school-building bonds carried, it is stated, at an election held April 3.

BERKS COUNTY (P. O. Reading), Pa.—Bonds Awarded in Part.—Reading papers of April 20 state that \$260,400 of the \$475,000 3 1/4% coupon tax-free Penn St. bridge bonds (V. 94, p. 863) have been sold. Denom. \$100 & \$500. Date Nov. 1 1911. Int. M. & N. The Reading National Bank is acting as agent in the sale of these bonds.

BERRYTON SCHOOL DISTRICT (P. O. Berryton), Shawnee County, Kan.—Bonds Voted.—Reports state that on April 20 the question of issuing \$2,500 building bonds received a favorable vote.

BIG CREEK DRAINAGE DISTRICT NO. 1, Johnson County, Mo.—Bonds Offered by Bankers.—The Wm. R. Compton Co. of Chicago and St. Louis is offering to investors \$46,000 6% drainage bonds. Denom. \$500. Date Feb. 1 1912. Int. F. & A. at the County Treas. office or at the Wm. R. Compton Co. in St. Louis or Chicago. Due on Feb. 1 as follows: \$2,500 in 1914 and 1915; \$2,000 from 1916 to 1920 incl.; \$2,500 from 1921 to 1924 incl.; \$3,000 in 1925, 1926 and 1927; \$3,500 in 1928, 1929 and 1930 and \$1,500 in 1931.

BIRDSBORO, Berks County, Pa.—Bond Election.—A vote will be taken on May 14, it is reported, on a proposition to issue \$7,000 school-building improvement bonds.

BLISS SCHOOL DISTRICT, Tulare County, Cal.—Bond Election.—An election will be held May 3 to vote on the question of issuing bonds, reports state.

BLUE ISLAND, Cook County, Ill.—Bond Election.—An election will be held in June, reports state, to vote on the question of issuing \$30,000 electric-light bonds.

BOISE CITY, Ada County, Idaho.—Bond Election.—Reports state that at an election to be held April 22, the voters will determine whether or not this city shall issue \$90,000 10-30-yr. (opt.) gold coup. refunding bonds. Int. rate not to exceed 5%.

A like issue of bonds was awarded on Dec. 8 1911 to E. H. Rollins & Sons of Chicago (V. 93, p. 1680), but subsequently held invalid by the District Court in a friendly suit brought by C. S. McConnell.

BONITA SCHOOL DISTRICT, Stanislaus County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. May 14, it is stated, by the Board of Co. Supervisors (P. O. Modesto), for \$35,000 5% bonds. Denom. \$1,000.

BOULDER SCHOOL DISTRICT (P. O. Boulder), Boulder County, Colo.—Description of Bonds.—The \$30,000 4½% bonds awarded to Well, Roth & Co. of Chicago at 98.63 and Int. on April 5, subject to the election to be held in May (V. 94, p. 1074), are in the denom. of \$1,000 each and dated March 1 1912. Int. M. & N. Due March 1 1952.

BOX ELDER COUNTY (P. O. Brigham), Utah.—Bond Offering.—Proposals will be received until 11 a. m. May 11 for \$175,000 4½% 10-20-yr. (opt.) road bonds. Authority, vote of 436 to 294 at the election held April 9 (V. 94, p. 863).

These bonds take the place of the \$200,000 bonds awarded to the Harris Trust & Sav. Bank of Chicago on Jan. 31 (V. 94, p. 428), the sale of which was not consummated.

BOYNE CITY, Charlevoix County, Mich.—Bond Offering.—This city will offer at private sale on May 6 \$5,000 refunding bonds.

BREMERTON, Kitsap County, Wash.—Bonds Voted.—By a vote of 498 to 198 the question of issuing the \$150,000 bonds to purchase the plant of the Bremerton Water & Power Co. (V. 94, p. 930) carried, reports state, at the election held April 16.

BRIGHAM CITY, Boxelder County, Utah.—Bond Offering.—Proposals will be received until 10 a. m. May 1 by P. R. Wight, City Recorder, for the \$35,000 5% water-works bonds voted April 9 (V. 94, p. 1131). Denom. \$1,000. Date June 1 1912. Int. F. & A. at any place in Utah the purchaser may designate. Due June 1 1932. Cert. check (or cash) for 5% of bonds bid for, payable to the City Treasurer, required.

BRIGHTON SCHOOL DISTRICT (P. O. Brighton), Adams County, Colo.—Bond Election.—An election will be held May 1 to vote on the question of issuing \$25,000 bldg. bonds, it is stated.

BROADWATER COUNTY SCHOOL DISTRICT, Mont.—Bond Offering.—Proposals will be received until 8 p. m. May 11, it is stated, by J. A. Matthews, Clerk (P. O. Townsend), for \$10,000 10-20-yr. (opt.) school bonds. Int. (rate not to exceed 6%) payable semi-annually.

BROOKSVILLE, Noxubee County, Miss.—Bonds Proposed.—This place proposes to issue \$7,500 water-works-system bonds, according to reports.

BRYAN, Williams County, Ohio.—Bonds Authorized.—An ordinance was passed on April 5 providing for the issuance of \$5,000 4½% coup. water-works and electric-light-plant-improvement bonds. Denom. \$500. Date April 10 1912. Int. A. & O. Due \$3,000 March 1 1924 and \$2,000 Sept. 1 1924.

BUFFALO, N. Y.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$500,000 20-yr. water-works-system, \$300,000 20-year pumping-station-equipment, \$200,000 20-year site-purchase and school-building, \$50,000 50-year trunk-sewer-constr., \$50,000 20-year municipal-hospital and \$78,708 33 25-year refunding 4½% bonds. Date June 1 1912. Int. J. & D. at the City Compt. office or at the Gallatin Nat. Bank in New York, as purchaser may elect.

BUFFALO CENTER SCHOOL DISTRICT (P. O. Buffalo Center), Winnebago County, Iowa.—Bond Sale.—On April 11 the \$8,000 5% 10-yr. bldg. bonds (V. 94, p. 997) were awarded to the First Nat. Bank of Buffalo Center for Geo. M. Bechtel & Co. of Davenport at 100.625.

BUFORD, Winnett County, Ga.—Purchaser of Bonds.—The purchaser of the \$5,000 school and \$5,000 water-works 5% bonds (V. 94, p. 1132) was the Robinson-Humphrey-Wardlaw Co. of Atlanta at par. Denom. \$1,000. Date May 1 1912.

BURLINGTON, Coffey County, Kan.—Bond Election.—An election will be held May 20, it is stated, to vote on a proposition to issue \$4,000 street-lighting-system and water-works-improvement bonds.

BUTLER SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—Bond Sale.—We are advised that an issue of \$25,000 4½% coup. or reg. high-school-bldg. bonds has been disposed of. Date April 1 1912. Int. A. & O. Due in 30 years subject to call \$5,000 in 10 years, \$10,000 in 15 yrs. and \$10,000 in 20 yrs.

CALHOUN INCORPORATED SCHOOL DISTRICT (P. O. Calhoun), Henry County, Mo.—Bonds Not to be Sold Until May 1.—L. R. Simpson, Clerk, advises us that the \$5,000 5% bldg. bonds previously offered (V. 94, p. 646) will not be sold until May 1. Denom. \$500. Date about April 1 1912. Int. annually at the Calhoun Bank. Cert. check for \$100, payable to "Calhoun School Board", required. No debt at present. Assessed val. 1911 \$160,000.

CAMBRIA, Montgomery County, Va.—Bond Election.—An election will be held May 14 to vote on the question of issuing \$10,000 5% 15-30-yr. street-improvement bonds.

CAMDEN, Knox County, Me.—Bond Sale.—On April 16 \$13,000 4% 10-yr. refunding bonds were awarded to the Camden Nat. Bank of Camden at 101. Other bids follow:

E. H. Rollins & Sons, Boston 101.077 | C. H. Gilman & Co., Portland 100.83
M. S. Bird & Co., Rockland 101.07 | Hayden, Stone & Co., Boston 100.50
L. C. Tyler & Sons, Bangor 101.055

Some of the above bids appear to be higher than that of the successful bidder, but the Treasurer advises us that "on account of the premium offered, the assumption of the expense of printing and also the proof of the legality of these bonds and the absence of any condition that might add to the expense incurred," it was decided to award the bonds to the Camden bank. Denom. to suit purchaser. Date May 1 1912. Int. ann. in May.

CAMDEN, Camden County, N. J.—Bond Sale.—On April 22 the following bids were received for the \$60,000 20-yr. paving and \$48,000 30-yr. refunding 4½% coup. or reg. bonds (V. 94, p. 997):

	\$60,000 issue.	\$48,000 issue.
Spitzer, Rorick & Co., New York	104.776	106.026
Bond & Goodwin, New York	104.74	106.17
E. H. Rollins & Sons, New York	104.698	106.098
A. B. Leach & Co., New York	104.578	105.578
Estabrook & Co., New York	104.466	105.876
J. D. Everitt & Co., New York	104.375	105.625
N. W. Halsey & Co., New York	103.819	105.179
Harris, Forbes & Co., New York	103.791	105.092
Kountze Bros., New York	103.74	104.58
O'Connor & Kahler, New York	103.63	104.69
W. N. Coler & Co., New York	103.58	104.68
R. M. Grant & Co., New York	103.578	104.778
J. R. Magoffin, New York	103.35	104.25
Merchants' Union Trust Co.	102.71	103.53
Camden Safe Deposit & Trust Co., Camden	104.31	104.31

* Successful bids.

CAMILLUS (Town) UNION FREE SCHOOL DISTRICT NO. 9, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. May 1 by the Bd. of Ed. at Salt Springs Nat. Bank in Syracuse for \$40,000 4½% bonds. Denom. (10) \$1,000 and (20) \$1,500. Date July 1 1912. Int. annually at the Standard Trust Co. of N. Y. Due \$1,000 yrly. Nov. 1 from 1913 to 1922 incl. and \$1,500 yrly. Nov. 1 from 1923 to 1942 incl. A deposit in cash, cert. check or bank draft for 5% of bonds bid for required. Purch. to pay accrued int. Edward Fowler Is'clk. Bd. of Ed.

CARPINTERIA UNION SCHOOL DISTRICT, Santa Barbara County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. May 6 by the Board of Co. Supervisors, C. A. Hunt, Clerk (P. O. Santa Barbara), for \$33,000 5% site-purchase and building bonds. Denom. \$1,000. Int.

ann. in April beginning in 1913. Due \$1,000 in 4 years and \$2,000 yrly. from 5 to 20 years incl. Cert. check for 10% of bld. payable to the County Treas., required. A like issue of bonds was offered on April 20 (V. 94, p. 930).

CARROLLTON, Carroll County, Ga.—Vote.—The vote cast at the election held recently which resulted in favor of the question of issuing the 5 issues of 5% gold tax-free bonds (V. 94, p. 1132) was as follows:

\$3,000 sewerage and drain bonds. Vote of 371 to 17. Due Jan. 10 1936.
4,000 water-works bonds. Vote of 378 to 11. Due Jan. 10 1936.
25,000 city-hall bonds. Vote of 379 to 11. Due \$8,000 Jan. 10 in 1937 and 1938 and \$9,000 Jan. 10 1939.
18,000 school bonds. Vote of 375 to 13. Due \$9,000 on Jan. 10 in 1940 and 1941.
10,000 street bonds. Vote of 380 to 10. Due Jan. 10 1942.

Denomination \$1,000. Interest Jan. and July. Date of sale not yet decided.

CASS COUNTY (P. O. Logansport), Ind.—Bond Offering.—This county will sell on May 1 an issue of \$9,577 75 5% Gardner-ditch bonds in Bethlehem Township, according to reports.

CHARLESTON, Coles County, Ill.—Bonds Voted.—By a vote of 844 to 399 the question of issuing the \$40,000 5% water-works bonds (V. 94, p. 930), carried, it is stated, at the election held April 16. Int. annual.

CHATHAM, Pittsylvania County, Va.—Bonds Voted.—The election held April 18 resulted in favor of the propositions to issue the \$20,000 street-paving and \$10,000 water-works and sewer 5½% 15-30-yr. (opt.) bonds (V. 94, p. 930). The vote was 82 to 6 and 83 to 6, respectively.

CHELSEA, Suffolk County, Mass.—Temporary Loan.—A loan of \$120,000, due Nov. 19, has been negotiated, reports state, with Curtis & Sanger of Boston at 3.54% discount and \$1 65 premium.

CHELSEA, Rogers County, Okla.—Bond Sale.—W. A. Brooks of Okla. City has been awarded an issue of \$8,000 water-works bonds.

CLARKS, Merrick County, Neb.—Bonds Voted.—It is stated that at a recent election the question of issuing \$5,000 bonds to establish an electric-light-plant received a favorable vote.

CLEVELAND, Ohio.—Bond Sale.—On April 22 the \$366,000 1.8-yr. (aver.) and \$75,000 1.7-yr. (aver.) 5% coup. street-impt. bonds (V. 94, p. 779) were awarded to C. E. Denison & Co. of Cleve. for \$370,832 50 (101.32) and \$75,902 50 (101.203) respectively. Other bids follow:

	\$75,000 issue.	\$366,000 issue.
New First Nat. Bank, Columbus	\$75,877 50	\$369,806 40
Tillotson & Wolcott Co., Cleveland	75,870 00	370,684 80
Otis & Hough and Cleveland	75,855 00	370,580 00
Hayden Miller & Co.		
Security Sav. Bank & Trust Co., Toledo	75,832 50	
Mansfield Savings Bank, Mansfield	75,800 00	
Davies-Bertram Co. and	75,793 50	370,283 60
Breed & Harrison, Cin.		
Well, Roth & Co. and	75,712 50	369,843 00
Mayer, Deppe & Walter		
First National Bank, Cleveland	75,515 75	369,330 75

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—Bond Sale.—On April 16 the \$9,000 4½% 5½-yr. (av.) coup. highway-impt. bonds (V. 94, p. 779) were awarded, it is stated, to Hayden, Miller & Co. of Cleveland at 101.40—a basis of about 4.221%.

COAHOMA COUNTY (P. O. Friar Point), Miss.—Bond Offering.—Proposals will be received until 12 m. May 6 by T. S. Aderholdt, Pres. Bd. of Super., for the \$50,000 5% 30-yr. coup. tax-free road and bridge bonds (V. 94, p. 998). Auth. Secs. 331 to 333, Miss. Code of 1906. Denom. \$500. Date June 1 1912. Int. annual. Cert. check for \$2,500, payable to Coahoma County, is required.

CODY, Park County, Wyo.—Bonds Defeated.—An election held April 16 resulted in the defeat by 21 votes of the proposition to issue \$65,000 6% bds.

COEUR D'ALENE, Kootenai County, Idaho.—Bond Election.—An election will be held May 14 to vote on the question of issuing \$15,000 fire-apparatus, \$15,000 auditorium and 8 issues of street-improvement bonds, aggregating \$25,173 18.

COLEMAN, Midland County, Mich.—Bonds Defeated.—An election held April 1 resulted in the defeat of a proposition to issue \$6,000 street bonds.

COLDSPRINGS TOWNSHIP, Kankask County, Mich.—Bonds Voted.—An election held recently resulted, reports state, in favor of the proposition to issue \$5,000 road bonds.

COLLEGE PARK SCHOOL DISTRICT, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. May 20 by the Supervisors (P. O. San Jose) for \$10,000 5% bonds, it is stated.

COLLINGSWOOD, Camden County, N. J.—Bond Sale.—M. M. Freeman & Co. of Philadelphia advise us that they were awarded jointly with Adams & Co. of N. Y. \$50,000 4½% street-paving bonds offered on April 17. Purchase price not mentioned. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. Due Dec. 1 1941.

COLONIAL BEACH, Westmoreland County, Va.—Bond Sale.—On April 11 the \$20,000 sewer and \$17,000 water-works 6% 25-yr. coup. bonds (V. 94, p. 930) were awarded to S. A. Kean & Co. of Chicago. Bonds are dated April 1 1912.

COOK COUNTY (P. O. Grand Marais), Minn.—Bond Offering.—Proposals will be received until 10 a. m. May 2, it is stated, by C. Murphy, County Auditor, for the \$60,000 6% road and bridge bonds (V. 94, p. 1131). Int. semi-annual.

COOK COUNTY SCHOOL DISTRICT NO. 15 (Palatine), Ill.—Bond Offering.—Proposals will be received until 8 p. m. May 3 by H. H. Pahlman, Secretary (P. O. Palatine), for \$17,800 5% bonds. Denom. (35) \$500 and (1) \$300. Int. semi-ann. Due \$1,000 yearly July 1 1916 to 1928, incl.; \$1,500 on July 1 in 1929 and 1930, and \$1,800 July 1 1931. Certified check for \$500, payable to the Secretary, is required. The legality has been passed upon by C. B. Wood of Chicago. No other debt. Assessed valuation, \$375,673.

COVENTRY TOWNSHIP, Summit County, Ohio.—Bond Offering.—Proposals will be received until 9 a. m. May 20 by S. P. Marsh, Township Clerk (P. O. Barberton, R. F. D. 34), for \$10,000 4½% coup. highway impt. bonds. Auth. Secs. 3294, 3295, 3939, 3940, 3941, 3942 and 3947, Gen. Code. Date "day of sale." Int. A. & O. on and after Oct. 1 1912, payable at the Dime Savings Bank in Akron. Due \$1,000 yrly. Oct. 1 from 1913 to 1922 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Township Treasurer, required. Purchaser to pay accrued interest.

COWDEN (Shelby County School District No. 160), Ill.—Bond Sale.—R. C. O. Matheny & Co. of Springfield purchased, at 101.12, Int. and blank bonds, \$10,000 5% bldg. bonds. The bonds were awarded Feb. 11, subject to an election held April 10, which resulted favorably. Denom. \$500. Date June 1 1912. Int. J. & D. Due \$500 yrly. 1914 to 1921 incl. and \$1,000 yrly. 1922 to 1927 incl.

CROOK COUNTY SCHOOL DISTRICT NO. 11, Wyo.—Bond Offering.—Proposals will be received until 7:30 p. m. May 11 by S. D. Perry, Dist. Clerk (P. O. Gillette), for \$25,000 6% bldg. bonds. Denom. \$500. Date May 1 1912. Int. ann. on Jan. 1 at the Chemical Nat. Bank of New York. Due 25 years, opt. after 10 years.

CUERO INDEPENDENT SCHOOL DISTRICT (P. O. Cuero), De Witt County, Tex.—Bonds Voted.—By a vote of 203 to 80, the proposition to issue \$35,000 building bonds carried at the election held April 16, according to reports.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. May 15 by the Board of County Commissioners, J. F. Goldenbogen, Clerk, for the following 4½% coupon road-improvement bonds:

\$3,100 Canal Road No. 2 assess. bonds. Denom. (1) \$100 and (12) \$250. Due \$100 April 1 1913, \$250 yrly. April 1 from 1914 to 1919 incl. and \$500 April 1 1920, 1921 and 1922.

34,930 Canal Road No. 2 (county's portion) bonds. Denom. (1) \$930 and (34) \$1,000. Due \$930 April 1 1913, \$1,000 Oct. 1 1913, April 1 and Oct. 1 1914 and April 1 1915 and \$2,000 each six months from Oct. 1 1915 to Oct. 1 1922 incl.

Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Date May 1 1912. Int. A. & O. beginning Oct. 1 1912, payable at the County Treas. office. Bonds to be delivered and paid for within 10 days after time of award. An unconditional cert. check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treas., required. Purchaser to pay accrued interest.

Bonds Not Sold.—No award was made on April 24 of the \$10,300 4% coupon Fisher Road No. 2 impt. bonds (V. 94, p. 998.)

CUYAHOGA FALLS VILLAGE SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—*Bond Sale.*—On April 16 the \$6,000 4½% 11 1-6-yr. (av.) coup. high-school-bldg. impt. bonds (V. 94, p. 930) were awarded to the First Nat. Bank of Cleve. for \$6,193 25 (103.22) and int.—a basis of about 4.135%. Other bids follow:
Seasongood & Mayer, Cinc. \$6,192 C. E. Denison & Co., Cleve. \$6,175 80
Hayden, Miller & Co., Cleve. 6,191 Well, Roth & Co., Cinc. 6,165 00
New First Nat. Bank, Col. 6,183 Stacy & Braun, Toledo 6,161 00
Prov. Sav. Bk. & Tr. Co., Cinc. 6,183 Barto, Scott & Co., Colum. 6,161 00

DAYTON, Ohio.—*Description of Bonds.*—The description of the six issues of bonds authorized on April 8 (V. 94, p. 1132) is as follows:
\$35,000 4% storm-water-sewer bonds. Denom. \$1,000. Date June 1 1912. Due \$5,000 yrlly. June 1 from 1920 to 1926, incl.
1,000 4½% Clayton St. ext. bonds. Date April 1 1912. Due April 1 1914.
3,900 4½% Brightwood Ave. ext. bonds. Denom. (2) \$1,000 and (1) \$1,900. Date June 1 1912. Due \$1,900 June 1 1920 and \$1,000 June 1 1921 and 1922.
8,000 4% sanitary-sewer (city's portion) bonds. Denom. \$1,000. Date June 1 1912. Due \$1,000 yrlly. June 1 from 1920 to 1927 incl.
20,400 4% street-intersection (city's portion) bonds. Denom. (19) \$1,000 and (1) \$1,400. Date June 1 1912. Due \$5,400 June 1 1920 and \$5,000 yrlly. June 1 from 1921 to 1923 incl.
5,700 4½% sidewalk, curbing and graveling (city's portion) bonds. Denom. (4) \$1,000 and (1) \$1,700. Date June 1 1912. Due \$1,700 June 1 1920 and \$1,000 yrlly. June 1 from 1921 to 1924 inclusive.

Interest semi-annual.
Bond Offering.—Bids will be received on May 20, it is stated, for \$385,000 river, \$9,000 park-impt. and \$3,200 Stewart St. retaining-wall bonds.

DELAVER, Tazewell County, Ill.—*Bonds Voted.*—A proposition to issue \$10,000 water-works bonds carried, it is reported, by a vote of 96 to 70 at an election held April 16.

DINUBA SCHOOL DISTRICT, Tulare County, Cal.—*Description of Bonds.*—The \$40,000 5% high-school-bldg. bonds awarded on April 1 to N. W. Halsey & Co. of San Francisco at 104.11 (V. 94, p. 1074) are in the denom. of \$1,000 each and dated April 1 1912. Int. ann. in April. Due from 1922 to 1941.

DOLGEVILLE SCHOOL DISTRICT (P. O. Dolgeville), Herkimer County, N. Y.—*Bond Offering.*—The School Board will sell, reports state, at 7:30 p. m. May 8, an issue of \$15,000 school-building impt. bonds. Denom. \$1,000. Int. rate not to exceed 5%. Due \$1,000 yrlly. June 1 from 1913 to 1927 incl.

DOVER, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 13 by F. A. Woodard, Vil. Clerk, for \$7,000 4½% street-impt. (village's portion) bonds. Denom. \$250. Date April 1 1912. Int. A. & O. at the Andover Bank in Andover. Due \$250 each six months from March 1 1916 to Sept. 1 1929, incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 1% of bonds bid for, payable to the Vil. Treasurer, required. Purchaser to pay accrued int.

Bond Sale.—On April 22 the six issues of 4½% bonds aggregating \$30,500 (V. 94, p. 930) were awarded to the Exchange Nat. Bank of Canal Dover for \$31,361 66 (102.826) and int. Other bids follow:
Tillotson & Wolcott Co., Cl. \$31,024 60 Otis & Hough, Cleveland \$30,826 67
Prov. Sav. Bk. & Tr. Co., Cinc. 30,906 60 New First Nat. Bk., Col. 30,819 00
Hayden, Miller & Co., Cl. 30,904 00 Breed & Harrison, Cinc. a18,790 70
S. A. Kean & Co., Chic. 29,600 60

a Bid for \$18,500. b Bid for \$9,500.
DUNDEE INDEPENDENT SCHOOL DISTRICT (P. O. Dundee), Delaware County, Iowa.—*Bond Sale.*—Geo. M. Bechtel & Co. of Davenport have been awarded the \$10,000 4½% 10-year bonds voted Feb. 14 (V. 94, p. 647).

EAST ALTON SCHOOL DISTRICT NO. 101 (P. O. Alton), Madison County, Ill.—*Bonds Voted.*—The question of issuing the \$12,000 building bonds received a favorable vote, it is stated, at the election held April 13 (V. 94, p. 1075).

EAST HARTFORD FIRE DISTRICT (Hartford), Conn.—*Bond Sale.*—On April 22 the \$50,000 4½% 20-30-yr. (opt.) coup. (with priv. of reg.) water fund bonds (V. 94, p. 1075) were awarded to Estabrook & Co. of Boston at 103.65 and int.—a basis of about 4.228% to opt. date and 4.282% to full maturity. Other bids follow:
E. H. Rollins & Sons, Boston \$51,715 Merrill, Oldham & Co., S. A. Kean & Co., Chicago 50,550 Boston 50,544

EAST MOLINE, Rock Island County, Ill.—*Bonds Voted.*—An election held April 16 resulted, it is stated, in favor of the proposition to issue \$25,000 water-works bonds. The vote was 221 to 99.

EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 29 by the Board of Education for \$150,000 5% coupon site & bldg. tax-free bonds. Denom. \$1,000. Date April 15 1912. Int. A. & O. at the Edgewater Nat. Bank, Edgewater. Due \$6,000 yrlly. from 1918 to 1942 incl. Cert. check on a national bank or trust company for 5% of bonds bid for, payable to Bd. of Ed., required. Bonded debt, incl. this issue, \$203,000. Assess. val. 1911, \$5,764,686. T. F. Rigney is District Clerk.

ELMORE COUNTY (P. O. Wetumpka), Ala.—*Bond Offering.*—Proposals will be received until 12 m. May 8 by M. D. Still, Judge of Probate, for \$50,000 5% gold coup. tax-free road-constr. bonds. Auth. Sec. 158 to 174. Code of 1907. Denom. \$1,000. Date Jan. 1 1911. Int. J. & J. at the Amer. Exch. Nat. Bank in N. Y. Due Jan. 1 1941. Cert. check for 2% of bid, payable to the County Treas., required.

ERATH COUNTY COMMON SCHOOL DISTRICT NO. 80, Tex.—*Bonds Registered.*—On April 18 \$4,700 5% 10-40-yr. (opt.) bonds were registered by the State Comptroller.

EUGENE, Lane County, Ore.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 13 by R. S. Bryson, City Recorder, for \$15,500 10-yr. city-hall-site bonds. Denom. not less than \$500 nor more than \$1,000. Date "as the Mayor may designate." Int. rate not to exceed 6%. Cert. check for 2% of price bid required.

EVANSVILLE, Vanderburg County, Ind.—*Bond Sale.*—On April 22 the \$925,000 4% 27.8-yr. (av.) coup. refunding bonds (V. 94, p. 998) were awarded to Chas. Finley Smith, President of the Mercantile Trust & Savings Bank of Evansville, at 101.38—a basis of about 3.9182%. The other bids received were all from local parties.

FORT BEND COUNTY (P. O. Richmond), Tex.—*Bonds Voted.*—An election held March 26 resulted, it is stated, in favor of the proposition to issue \$30,000 bonds in Road District No. 5.

FORT BRAGG, Mendocino County, Cal.—*Bonds Defeated.*—An election held recently resulted, reports state, in defeat of the proposition to issue street-improvement bonds.

FORTUNA, Humboldt County, Cal.—*Bond Sale.*—The \$20,000 5% sewer bonds voted Jan. 2 (V. 94, p. 150) were awarded to the Bank of Eureka in Eureka at 103. A bid of par was also received from the Bank of Fortuna in Fortuna. Denom. \$500. Int. J. & D. Due \$1,000 yearly on Dec. 1 for 20 years.

FOUNTAIN, El Paso County, Colo.—*Bonds Voted.*—The question of issuing \$40,000 6% 15-year water bonds received a favorable vote at the April election.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by C. G. Relfel, Co. Aud., for \$17,000 4% court-house furniture bonds. Denom. \$500. Date June 1 1912. Int. J. & D. Due \$500 each six months from June 1 1912 to Dec. 1 1945 incl.

GARY SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—*Bond Sale.*—This district, we are advised, has disposed of \$75,000 4½% coup. "Series 7" school bonds. Int. F. & A. at the First Nat. Bank in Gary. Due Feb. 1 1922. Bonds are tax-exempt in Indiana.

GENESEE COUNTY (P. O. Flint), Mich.—*Bond Offering.*—Proposals will be received until April 30 for the \$100,000 4½% "Series B" road bonds (V. 94, p. 1133). Denom. \$1,000. Date April 15 1912. Int. ann. in March. Due \$25,000 yearly March 15 1917 to 1920 incl. Cert. check for \$1,000, payable to the County Treas., required. These securities are part of an issue of \$500,000.

GLENVILLE, Tattall County, Ga.—*Bonds Offered by Bankers.*—Coffin & Crawford of Chicago are offering to investors the \$15,000 5% coup. school-

bldg. bonds mentioned in V. 94, p. 780. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. in New York City. Due \$5,000 Feb. 1 in 1922, 1932 and 1942.

GLOUCESTER, Essex County, Mass.—*Bond Sale.*—On April 23 \$20,000 4% 1-20-year (ser.) bonds were awarded to E. M. Farnsworth & Co. of Boston at 103.03—a basis of about 3.65%.

GODFREY SCHOOL DISTRICT (P. O. Godfrey), Madison County, Ill.—*Bond Sale.*—We are advised that \$10,000 school-bldg. bonds have been sold.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—*Bond Sale.*—On April 11 the \$2,000 4½% 10-yr. coup. funding bonds (V. 94, p. 720) was awarded to the New First Nat. Bank of Columbus.

GRANVILLE SCHOOL DISTRICT, Fresno County, Cal.—*Bond Sale.*—On April 16 the \$7,000 6% 5-11-yr. (ser.) bonds (V. 94, p. 1075) were awarded to the Union Nat. Bank of Fresno for \$7,307 (104.385), a basis of about 5.351%.

GREENE COUNTY (P. O. Xenia), Ohio.—*Bond Sale.*—On April 19 the \$40,000 4% 8½-yr. (av.) coup. refunding bonds (V. 94, p. 999) were awarded, it is stated, to the Dayton Savings & Trust Co. of Dayton at 100.1125.

GREENVILLE, Greenville County, So. Caro.—*Bond Election.*—The election to vote on the propositions to issue the \$115,000 street-improvement and \$35,000 sewerage-system 30-yr. bonds at not exceeding 5% int. (V. 94, p. 999) will be held May 7, according to local papers.

GREENVILLE TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 13, Darke County, Ohio.—*Bond Sale.*—On April 20 the \$4,200 5% coup. bonds (V. 94, p. 1075) were awarded to the New First Nat. Bank of Columbus for \$4,336 (103.23) and int. Other bids follow:
Otis & Hough, Cleveland \$4,306 00 First Nat. Bank, Ansonia \$4,251
Sec. Sav. Bk. & Tr. Co., Tol. 4,302 50 John Bixler (for \$833 866
Farmers' Nat. Bk., Greenv. 4,283 50 S. H. Albright, Greenville (for
Hayden, Miller & Co., Cleve. 4,263 00 \$800) 820

GROTON TOWNSHIP, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. May 11 by L. L. Graves, Twp. Clerk (P. O. Castalia, R. R. No. 2), it is stated, for \$10,000 4½% 2¼-yr. (aver.) road bonds. Int. semi-ann. Cert. check for 5% required.

GUTHRIE, Logan County, Okla.—*Bond Offering.*—This city is offering for sale, it is stated, an issue of \$14,000 5% 25-year water-works refunding bonds. Int. semi-ann. at the fiscal agency in New York.

HAMBURG, Ashley County, Ark.—*Bond Offering.*—J. Gould, Financial agent (P. O. Pine Bluff), is offering at private sale \$5,000 6% gold coup. water-works and electric-light-extension bonds. Date May 1 1912. Int. J. & D. Due \$1,000 in 1924 and \$2,000 in 1925 and 1926. No deposit is required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 27) for \$12,500 and \$16,000 5% coup. tax-free road-impt. bonds. Auth. Sec. 6949, Gen. Code. Denom. \$500. Date May 1 1912. Int. M. & N. at the County Treas. office. Due from May 1 1913 to 1922 incl. Cert. check for \$50, payable to W. J. Frey, County Treas., is required.

HARDIN COUNTY (P. O. Kountze), Texas.—*No Bonds Voted.*—We are now advised that the road bonds which it was reported were favorably voted upon on Feb. 15 (V. 94, p. 647) failed to carry at that election.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 10, Texas.—*Bonds Registered.*—On April 16 the State Comptroller registered \$10,000 5% 10-40-yr. (opt.) bonds.

HASTINGS, Barry County, Mich.—*Description of Bonds.*—The \$25,650 4½% paving bonds awarded on April 4 to Spitzer, Rorick & Co. of Toledo at 99 (V. 94, p. 1075) are in the denom. of \$1,000 and \$200 each and dated May 1 1912. Int. M. & N. Due from 1913 to 1917.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—*Bond Offering.*—This district is offering for sale the \$50,000 5% 10-20-yr. (opt.) bldg. bonds (V. 94, p. 780). Cert. check for 2% of bid is required.

HAYS CREEK SWAMP LAND DRAINAGE DISTRICT, Carroll and Montgomery Counties, Miss.—*Bonds Not Yet Sold.*—No award has yet been made of the \$28,800 6% coup. tax-free bonds offered without success on Feb. 26 (V. 94, p. 647). We are advised that these bonds will be offered at private sale as soon as approved by Judge Oakley of Chicago.

HENRIETTA, Clay County, Tex.—*Bonds Voted.*—A favorable vote was cast recently, it is stated, on a proposition to issue \$18,000 dam and lake-construction bonds.

HERRIN SCHOOL DISTRICT (P. O. Herrin), Williamson County, Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. April 30 by R. L. Adams, Clerk Bd. of Ed., for the \$23,000 4½% 5-yr. (av.) bldg. bonds (V. 94, p. 1133). No deposit is required with bid. Bonded debt, \$10,000. No floating debt. Assess. val. \$1,019,862.

HOLLY HILL SCHOOL DISTRICT (P. O. Holly Hill), Orangeburg County, So. Caro.—*Bond Sale.*—A. E. & S. J. McCoy of Holly Hill were awarded at private sale the \$8,000 6% 20-yr. bldg. bonds voted March 19 (V. 94, p. 931). Denom. \$500. Date April 15 1912. Int. A. & O.

HOUSTON, Harris County, Tex.—*Bond Election Proposed.*—Reports state that an election to determine whether or not this city shall issue \$1,000,000 sewer, \$250,000 park and \$250,000 street-impt. bonds will be held early in June.

HOUSTON COUNTY (P. O. Crockett), Tex.—*Bonds Registered.*—On Apr. 18 the \$150,000 5% Road Dist. No. 3 bonds (V. 94, p. 721) were registered by the State Comptroller.

HOWARD COUNTY (P. O. Big Springs), Texas.—*Bonds Registered.*—The State Comptroller on April 19 registered the \$100,000 5% 20-40-yr (opt.) Road Dist. No. 1 bonds (V. 94, p. 429).

HUBBARD, Trumbull County, Ohio.—*Bond Sale.*—Local papers state that the \$30,000 4½% coupon water-works bonds offered without success on Nov. 11 1911 (V. 94, p. 429), have been awarded to Hayden, Miller & Co. of Cleveland.

IDABEL, McCurtain County, Okla.—*Bond Sale.*—On April 16 the \$35,000 6% 25-yr. coup. tax-free water-works-impt. and exten. bonds (V. 94, p. 999) were awarded to R. J. Edwards of Okla. City for \$35,176 (100.502) and int. Bids were also received from J. H. Wood of Dallas; Standard Trust Co.; John Nuveen & Co. of Chic.; Speer & Dow of Fort Smith; A. J. McMahon; Pearsol & Co.; G. I. Gilbert of Okla. City and Spitzer, Rorick & Co. of Toledo.

IRVINGTON, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 6 by M. Stockman, Town Clerk, for \$14,000 4½% coupon and registered fire-house bonds. Denom. \$1,400. Int. semi-annually at Irvington National Bank, Irvington. Due \$1,400 yearly from 1 to 10 years inclusive. These securities were previously offered on April 15 (V. 94, p. 999).

JACKSON, Jackson County, Mich.—*Bond Offering.*—Proposals will be received until 5 p. m. May 6 by J. Harrington, City Recorder, for \$65,000 4% paving, sewer and hospital bonds voted April 1 1912. Denom. \$1,000. Date July 15 1912. Int. ann. in July. Due \$31,000 in 1932 and \$34,000 in 1933. Cert. check for \$500, payable to the "City of Jackson", required.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*Bond Sale.*—Reports state that the \$150,000 20-30-yr. (opt.) coup. road bonds offered without success on March 16 (V. 94, p. 865) have been sold.

JEFFERSON, Ashtabula County, Ohio.—*Bond Sale.*—On April 23 the six issues of 4½% coup. street-paving bonds aggregating \$124,500 (V. 94, p. 999) were awarded to Hayden, Miller & Co. of Cleve. for \$125,319 (100.657) and int. Bids were also received from Well, Roth & Co. of Cinc., Otis & Hough of Cleve. and the Jefferson Banking Co. in Jefferson. The bonds sold include \$37,250 Jefferson St. and a like amount of Chestnut St. bonds. In V. 94, p. 999, the amounts of these issues were inadvertently reported as \$37,500 each.

JOLIET, Will County, Ill.—*Bonds Voted.*—Early returns state that the proposition to issue the \$35,000 4% water bonds (V. 94, p. 780), carried at the election held April 16.

JOHNSTOWN SPECIAL SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—*Bonds Voted.*—The election held April 13 resulted papers state, in favor of the proposition to issue the \$22,000 site-purchase and building bonds.

KALAMAZOO, Kalamazoo County, Mich.—*Bonds Voted—Bond Offering.*—An election held April 1 resulted in favor of the question of issuing the following 4½% bonds, to be dated May 15 1912:

\$140,000 lighting bonds. Denom. \$1,000 Due \$7,000 yrly. from 1915 to 1934.
 55,000 water-ext. bonds. Due \$2,750 yrly. from 1915 to 1934 incl.
 25,000 hospital bonds. Due \$2,500 yrly. from 1915 to 1924.
 35,000 police-station bonds. Due \$1,750 yrly. from 1915 to 1934.
 16,000 Mill St. bridge bonds. Due \$1,000 yrly. from 1915 to 1930.
 10,000 hospital bonds No. 2. Due \$1,000 yrly. from 1915 to 1924.
 Int. semi-ann. We are advised that the sale of these bonds is to be private and that proposals for the same will now be received by C. S. Campbell, Pres. of Board of Bond Commissioners at First National Bank in Kalamazoo.

KANKAKEE, Kankakee County, Ill.—Bonds Defeated.—By a vote of 931 "for" to 1,377 "against", the proposition to issue the \$45,000 5% city-hall-site-purchase bonds was defeated. It is reported, at the election held April 16. These bonds were awarded to N. W. Halsey & Co. of Chicago, subject to the result of this election.

KAUKAUNA, Outagamie County, Wis.—Bond Sale.—On April 15 \$50,000 4½% electric-light-plant purchase bonds were awarded to the First Nat. Bank of Kaukauna at 100.81 and Int. Denom. \$500. Date Feb. 1 1912. Int. F. & A. Due serially from Feb. 1 1915 to Feb. 1 1932, opt. after 5 years on 60 days' notice.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—Bond Sale.—The State of Nebraska was awarded at par the \$50,000 4½% 5-20-yr. (opt.) refunding bonds (V. 94, p. 647). Denom. \$1,000. Date Feb. 15 1912. Int. semi-annual.

KELLIHER, Beltrami County, Minn.—Bond Offering.—Proposals will be received until May 7, we are advised, for \$5,000 6% bonds. These securities were offered on April 9, but not sold.

LACKAWANNA, Erie County, N. Y.—Bond Sale.—On April 1 the \$75,000 4½% 1-15-yr. (ser.) tax-free city-hall and jail-bldg. bonds (V. 94, p. 931) were awarded to Curtis & Sanger of N. Y. at 101.212—a basis of about 4.32%.

LAKE TOWNSHIP (P. O. Lake Village), Newton County, Ind.—Bond Offering.—Proposals will be received until 9 a. m. April 29, reports state, by W. A. Rainford, Trustee, for \$8,298 50 5% school bonds. Denom. (1) \$628 50 and (13) \$590. Int. A. & O. Due \$628 50 April 15 1914 and \$590 yearly from 1915 to 1927, inclusive.

LAMONTE, Pettis County, Mo.—Bond Offering.—Proposals will be received until 8 p. m. May 7 by J. R. Clark, City Clerk for \$50,000 5% 5-20-yr. (opt.) coupon, city-hall bonds. Denom. \$500. Date June 1 1912. Int. J. & D. in Lamonte. Cert. check for \$200, payable to the City Clerk, is required. Bonds are exempt from city taxation. No other debt. Assessed val. \$216,000.

LAVONIA, Franklin County, Ga.—Bonds Voted.—An election held April 20 resulted in favor of the proposition to issue \$5,000 5% electric-light extension bonds. The vote was 173 to 6. Bonds will mature in 1933.

LAWRENCE COUNTY (P. O. Moulton), Ala.—Bond Sale.—On April 13 \$123,000 turn-pike bonds voted March 18 were awarded. It is stated, to John Nuveen & Co. of Chicago for \$125,750, making the price 102.236. Bonds to be delivered as the money is needed. A bid of 102.64 for immediate delivery was also submitted by the purchasers. Another bid of 101.707 was received from a Birmingham firm.

LEWISTOWN, Fergus County, Mont.—Bond Offering.—At 10 a. m. May 20 \$60,000 5% gold sewer bonds will be offered at public auction. Authority vote of 213 to 61 at the election held April 1 (V. 94, p. 1076). Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the City Treasurer's office, or a bank in N. Y. Due Jan. 1 1932 opt. after Jan. 1 1922. Cert. check for \$1,500, payable to the City Treas., is required. F. P. Marshall is City Clerk. Official circular states that there has never been any default in the payment of the city's obligations.

LIBERTYVILLE, Lake County, Ill.—Bonds Defeated.—An election held April 16 resulted in the defeat of the proposition to issue \$5,500 village-hall bonds. It is stated.

LOGAN COUNTY (P. O. Guthrie), Okla.—Bond Sale.—On April 13 the \$37,000 5½% 25-yr. coup. funding bonds (V. 94, p. 1076) were awarded, we are advised, to the holders of the judgments which are being refunded, for \$37,150—making the price 100.405.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles, County, Cal.—Bond Offering.—Further details are at hand relative to the offering on May 6 of the \$100,000 4½% gold site-purchase and building bonds (V. 94, p. 1134). Proposals for these bonds will be received until 2 p. m. on that day by the Board of County Supervisors, H. J. Leland, ex-officio Clerk (P. O. Los Angeles). Denom. \$1,000. Date May 1 1912. Int. ann. at the County Treasury. Due \$10,000 yrly. May 1 from 1918 to 1927, incl. A certified or cashier's check for 3% of bonds bid for, payable to the Chairman Board of Supervisors, required. Purch. to pay accrued interest.

LORAIN, Lorain County, Ohio.—Bonds Authorized.—An ordinance was passed on April 15 providing for the issuance of \$48,000 4½% coup. Broadway St. Impt. (city's portion) bonds. Denom. \$1,000. Date May 15 1912. Int. M. & S. beginning March 15 1913. Due \$4,000 yrly. Sept. 15 from 1914 to 1925 inclusive.

LORAIN COUNTY (P. O. Elyria), Ohio.—Bond Sale.—On April 20 \$100,000 4½% read bonds were awarded, it is stated, to the New First Nat. Bank of Col. at 104.05.

LOVE COUNTY (P. O. Marietta), Okla.—Bonds Defeated.—An election April 20 resulted in the defeat of propositions to issue \$100,000 road and \$26,000 bridge bonds, reports state.

LOWELL, Middlesex County, Mass.—Bond Sale.—On April 23 the \$50,000 4% 1-10-year (serial) coupon sewer bonds (V. 94, p. 1134) were awarded to Blake Bros. & Co. of Boston at 101.57, reports state.

MARION, Grant County, Ind.—Bond Sale.—On April 16 the \$8,000 4% market-house-site bonds (V. 94, p. 1076) were awarded to Phillip Matter of Marion at par. Date May 1 1912. Int. M. & N. Due \$1,000 yearly. A conditional bid at par was made by the Marion Nat. Bank of Marion and one of par less \$75 for attorney's fees was received from J. F. Wild & Co. of Indianapolis.

MECHANICVILLE, Saratoga County, N. Y.—Bond Sale.—On April 17 the \$12,000 15-yr. water-refunding bonds (V. 94, p. 1076) were awarded to Curtis & Sanger of N. Y. at 100.063 and Int. for 4½s. Other bids followed:

R. M. Grant & Co., N. Y. 100.178	Harris, Forbes & Co., N. Y. 100.158
John J. Hart, Albany 100.131	Isaac W. Sherrill, Poughkeep. 100.15
Adams & Co., N. Y. 100.125	For 4.50s.
Douglas Fenwick & Co., N. Y. 100.12	C. H. Venner & Co., N. Y. 100.563
For 4.35s.	Manufacturers Nat. Bank. 100
W. N. Coler & Co., N. Y. 100.433	Farson, Son & Co., N. Y. 100.20
	For 4.75s.

Denom. \$1,000. Date May 1 1912. Int. semi-annual.

MEDFORD, Middlesex County, Mass.—Temporary Loan.—Yesterday (April 26) Bond & Goodwin was awarded at 3.85% interest a loan of \$50,000 due Jan. 17 1913.

MEIGS, Thomas County, Ga.—Bond Offering.—Proposals will be received until 2 p. m. May 6 by J. A. Sasser, Town Clerk, for the \$15,000 water-works and \$5,000 electric-light 5% gold bonds voted Feb. 27 (V. 94, p. 721). Denom. \$1,000. Date July 1 1912. Int. J. & J. in N. Y. Due \$2,000 yrly. July 1 1933 to 1942 incl. Cert. check for 5% of bonds bid for required. Purchaser to bear expenses of having bonds drawn and engraved.

MEMPHIS, Tenn.—Bond Sale.—On April 23 the \$220,000 6% 1-5-yr. (serial) street-impt. and \$450,000 4½% 35-yr. Impt. coupon bonds (V. 94, p. 1076) were awarded, according to reports, to Breed & Harrison of Cin. for \$677,664 and Int.

MILO, Warren County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. May 6 by E. B. Burgess, City Clerk, for \$7,500 5% electric-light bonds. Int. semi-ann. Due in 20 years, opt. \$3,000 in 5 years and \$4,500 in 10 years. Cert. check for \$500, payable to J. E. Clayton Treasurer, is required.

MINNEAPOLIS, Minn.—Bonds Authorized.—An ordinance was passed on April 12 providing for the issuance of \$80,000 coup. bonds to purchase lands for public playgrounds and educational purposes. Denom. \$50, \$100, \$500 and \$1,000, as purchaser may desire. Date May 1 1912. Int. (rate not to exceed 4%), payable M. & N. Due May 1 1942.

MISSOURI.—Bond Offering.—The 3½% State Capitol bonds are being offered for sale at par and Int. at the Merchants-Laclede National Bank, State fiscal agent; the Mississippi Valley Trust Co. or the German-American Bank, State depositories; or James Cowgill, State Treasurer, Jefferson City. The total issue amounts to \$3,500,000, of which \$282,500 have previously been disposed of. The Missouri Supreme Court on March 1 decided that the State could sell these bonds on a commission basis. See V. 94, p. 717

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—Bond Sale.—On April 25 the following bids were received for the \$15,000 4½% 4½-yr. (aver.) emergency bridge bonds. (V. 94, p. 1076.)

Dayt. Sav. & Tr. Co., Dayt. \$15,206 00	Well, Roth & Co., Cin. \$15,180
Breed & Harrison, Cin. 15,202 50	S. A. Kean & Co., Chicago. 15,175
Davies-Bertram Co., Cin. 15,201 00	New First Nat. Bank, Col. 15,161
Seasongood & Mayer, Cin. 15,191 00	Hayden, Miller & Co., Cleve. 15,151

MONTICELLO, Piatt County, Ill.—Bonds Voted.—By a majority of 157, the proposition to issue \$15,000 city-hall-bldg. bonds carried at the election held April 16, according to reports. A like issue of bonds was voted on Jan. 16 (V. 94, p. 296).

MORRIS TOWNSHIP SCHOOL DISTRICT, Pa.—Bonds Defeated.—An election held April 13 resulted in the defeat, Dubois newspapers state, of the proposition to issue \$39,600 bonds.

MOUND CITY, Holt County, Mo.—Bond Sale.—The \$15,000 5-20-yr. (opt.) sewer and water-main-ext. bonds offered as 6s on April 5 (V. 94, p. 781) were awarded to J. S. Smith of Mound City as 5½s at 100.50 and blank bonds.

MT. KISCO, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 2 by Ed. Heller, VII. Clerk, for the following registered road-improvement bonds:

\$8,500 00 bonds. Denom. \$500. Due \$500 yrly. on July 1 from 1916 to 1932 incl.

3,330 30 bonds. Denom. \$555. Due \$555 50 yrly. on July 1 from 1916 to 1921 incl.

Date May 10 1912. Int. (rate not to exceed 5%) J. & J. Cert. check on a national bank or trust company for 10% of bonds bid for required. Bonds to be delivered at Mt. Kisco on May 10 1912.

MT. WHITNEY SCHOOL DISTRICT (P. O. Visalia), Tulare County, Cal.—Bonds Defeated.—An election held April 9 resulted in the defeat of the proposition to issue \$6,000 school bonds.

MURRAY COUNTY (P. O. Slayton), Minn.—Bond Sale.—On April 20 the two issues of 5% coup. bonds aggregating \$50,000 (V. 94, p. 1077) were awarded to the Union Investment Co. of Minneapolis at 100.857. Bids were also received from the Minneapolis Loan & Trust Co., C. B. Enkema & Co., Wells & Dickey Co. of Minneapolis and the Security Trust Co. of St. Paul.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee County, Okla.—Bond Offering.—Proposals will be received until 5 p. m. May 1 by W. H. Davis, Clerk, Bd. of Ed., for the \$130,000 25-yr. high-school-bldg.-impt. bonds. Authority vote of 711 to 313 at the election held April 16 (V. 94, p. 1134). Bids are requested for bonds bearing 4½% and 5% int. A deposit of 2% of bid is required.

NASHVILLE, Davidson County, Tenn.—Bond Election Rescinded.—Local papers state that the election which was to have been held to-day (April 27) to vote on the proposition to issue the \$200,000 market-house and city-hall-erection and \$150,000 street and bridge-improvement 4½% 30-year bonds (V. 94, p. 932), has been called off, because of a charter provision which prohibits holding a special bond election within six months of any other regular or special election.

NATCHITOCHE PARISH SCHOOL DISTRICT, La.—Bond Sale.—The \$50,000 5% bldg. bonds bids, for which were opened April 8, have been awarded, we are advised, to the Inter-State Bank & Trust Co. of New Orleans at par and Int. Purchaser also to furnish lithographed bonds See V. 94, p. 929

NEW BERN, Craven County, No. Car.—Bond Sale.—On April 2 the \$50,000 5% 20-yr. coup. funding bonds (V. 94, p. 866) were awarded to Farson, Son & Co. of N. Y. at 102.854 and Int.—a basis of about 4.777%.

Seasongood & Mayer, Cin. \$51,160 00	Prov. Sav. Bk. & Tr. Co., Cleve. \$50,385 00
Well, Roth & Co., Cin. \$51,063 00	W. N. Coler & Co., N. Y. 50,318 50
Woodin, McNear & Moore, Chicago. \$51,035 00	First Nat. Bank, Cleve. 50,289 75
H. C. Speer & Sons Co., Chic. 50,900 00	Douglas Fenwick & Co., N. Y. 50,125 00
West. German Bk., Cin. 50,781 50	R. M. Grant & Co., N. Y. 50,103 09
McCoy & Co., Chicago. 50,751 00	Kean, Taylor & Co., N. Y. 50,102 57
Mayer, Deppe & Walter, Cin. 50,655 00	Harris, Forbes & Co., N. Y. 50,101 83
Otis & Hough, Cleve. \$50,500 00	Nelson, Cook & Co., Balt. 50,101 69

Interest May and November.

NEWPORT, Newport County, R. I.—Loan Offering.—Proposals will be received until 5 p. m. May 2 by F. N. Fullerton, City Clerk, for a loan of \$50,000, due in 4 months.

Bond Sale.—On April 25 the \$30,000 4% 1-10-year (serial) gold coupon Easton Beach Impt. loan bonds (V. 94, p. 1134) were awarded to Estabrook & Co. of Boston at 99.78.

Blake Bros. & Co., Boston. 99.55	Curtis & Sanger, Boston. 99.17
E. M. Farnsworth & Co., Bos. 99.53	N. W. Harris & Co., Inc., Bos. 98.70
E. H. Rollins & Sons, Boston. 99.527	Adams & Co., Boston. 98.671
Blodget & Co., Boston. 99.30	Merrill, Oldham & Co., Bos. 98.579

NEWTON FALLS, Trumbull County, Ohio.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$15,000 street-impt. bonds voted Feb. 21 (V. 94, p. 648.)

NEW YORK CITY.—Bond Offering.—Proposals will be received until 2 p. m. May 7 by William A. Prendergast, City Comptroller, for \$65,000, 000 4½% gold registered or coupon corporate stock as follows:

\$25,000,000 corporate stock for various municipal purposes.

20,000,000 corporate stock to provide for the supply of water.

20,000,000 corporate stock for the construction of rapid transit railroads.

Stock issued in coupon form can be converted at any time into registered stock, and stock issued in registered form can be converted at any time into coupon stock in denomination of \$1,000.

The above bonds are exempt from all taxation except for State purposes. Interest from and including May 7 1912 will be payable semi-annually on March 1 and Sept. 1. Maturity March 1 1962. On all stock which may be issued in coupon form interest will be paid at the option of the holders at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of \$4 87 to the pound sterling.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or upon a national bank, to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Under the City Charter every bidder may be required to accept a portion of the whole amount bid for by him at the same rate or proportional price specified in his bid. The charter also provides that "all-or-none" bids cannot be considered by the Comptroller, unless the bidder offering to purchase "all-or-none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The following fiscal facts are contained in a circular issued by the city under date of April 20 1912: Assessed valuation of real estate 1912, \$7,861,898,890; bonds held by the public, Jan. 1 1912, \$744,037,580, of which \$215,194,361 are self-sustaining, balance carried by other revenues, \$528,843,219; matured bonds paid, 1908, 1909, 1910 and 1911, \$49,578,100; maturing bonds to be paid in 1912, \$13,114,192.

The last public sale was on Jan. 24 1911 when the Comptroller sold \$60,000,000 50-yr. 4½s. See V. 92, p. 276.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

OAKLEY, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 p. m. May 28 by O. Kosche, Village Clerk, for \$10,352 Brotherton St., \$2,066 48 Kline St., \$3,957 64 Carpenter Ave. and \$5,281 75 Ebersole Ave. 5% 1-10-yr. (ser.) Impt. assess. bonds. Date March 1 1912. Int. ann. at the Oakley Bank in Oakley. Cert. check for 5% of bonds bid for, payable to the "Village of Oakley" is required. Purchaser to pay accrued interest.

ORANGE COUNTY (P. O. Santa Ana), Cal.—Bond Election Proposed.—An election to vote on the question of issuing \$150,000 bonds is being considered, according to reports.

OSAGE COUNTY (P. O. Pawhuska), Okla.—Bond Sale.—We are advised by the County Clerk that the \$75,000 funding bonds approved by the

District Court in February (V. 94, p. 648) have been sold to A. J. McMahon of Oklahoma City.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—Bond Offering.—Proposals will be received until 9 a. m. May 6 by J. Gierum, County Clerk, for \$100,000 of the \$600,000 coup. road bonds voted April 1 (V. 94, p. 1000). Denom. \$500. Date May 15 1912. Due \$5,000 yrly. May 15 1913 to 1932 incl. Bids are requested for bonds bearing 4 1/2% and 4 3/4% int. Bidders to specify whether or not printing of blank bonds is included in bid.

PALMER, Hampden County, Mass.—Bonds Voted.—An election held recently resulted, reports state, in favor of the proposition to issue \$50,000 4% coupon road bonds.

PASADENA, Los Angeles County, Cal.—Bids.—The other bids received on April 15 for the \$60,000 4 1/2% 1-15-yr. (ser.) gold coup. garbage-incineration-plant bonds awarded to the Security Nat. Bank of Pasadena at 100.833 and int. (V. 94, p. 1134) were as follows:
N. W. Halsey & Co., San Francisco..... \$60,165
E. H. Rollins & Sons, San Francisco..... 60,117
J. H. Adams & Co., Los Angeles..... 60,075

PAULLINA, O'Brien County, Iowa.—Bonds Voted.—An election held recently resulted, it is stated, in a vote of 111 to 12 in favor of the proposition to issue the \$8,000 water-works-plant and electric-light-system-improvement bonds (V. 94, p. 579.)

PAYETTE, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. April 29 by M. O'Luther, City Clerk, for the \$16,000 5 1/2% 10-20-yr. gold coup. funding bonds (V. 94, p. 1001). Denom. \$500. Date April 1 1912. Int. J. & J. at the Chase Nat. Bank or the City Treasurer's office. Cert. check for 5% of bonds bid for, payable to the "City of Payette", is required. Bids must be unconditional.

PEKIN SCHOOL DISTRICT (P. O. Pekin), Keokuk County, Iowa.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$105,000 school bonds, according to reports.

PENDLETON COUNTY (P. O. Falmouth), Ky.—Bond Offering.—Proposals will be received on May 13 for \$55,000 4 1/2% refunding bonds. Due from 1931 to 1941.

PERKINS, Payne County, Okla.—Bond Offering.—Proposals will be received until 2 p. m. April 29 by J. C. Carille, Town Clerk, for the \$25,000 6% 25-yr. water-works bonds recently voted (V. 94, p. 1001.). Int. semi-annual.

PITTSBURGH, Pa.—Bond Offering Postponed.—Owing to an error in the advertisement, the sale of the \$1,871,000 4 1/2% bonds which was to take place on April 30 (V. 94, p. 1134) has been postponed until 3 p. m. May 2.

PLATTE COUNTY SCHOOL DISTRICT NO. 67, Neb.—Bond Offering.—Proposals will be received until 10 a. m. May 20 by J. Boyer, Director (P. O. Humphrey), for \$20,000 5% building bonds. Authority, vote of 89 to 3 at an election held April 13. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the fiscal agency of Nebraska in New York. Due \$2,000 yrly. July 1 from 1912 to 1926, incl. Cert. check for \$500, payable to the Dist. Treas., required. No other indebtedness. Assess. val. for 1911 \$240,095.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—Bond Sale.—On April 17 the \$364,000 6% drainage bonds (V. 94, p. 932) were awarded to Hoehler & Cummings of Toledo, Wm. R. Compton Co. of St. Louis and Geo. M. Bechtel & Co. of Davenport.

POCOMOKE CITY, Worcester County, Md.—Bonds Voted.—An election held April 23 resulted, it is stated, in favor of the proposition to issue \$35,000 street-paving bonds. The vote was 180 to 169.

POLK COUNTY (P. O. Des Moines), Iowa.—Bond Sale.—On April 15 the \$55,000 4 1/2% bonds to take up outstanding warrants in the bridge fund (V. 94, p. 1077) were awarded, it is stated, to the German Savings Bank for \$55,545, making the price 100.99. Due on May 1 \$9,000 in 1920, \$8,000 in 1922 and \$38,000 in 1932.

POLK COUNTY SCHOOL DISTRICT, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. May 2 by A. Hodgson, Clerk Bd. of Ed. (P. O. Crookston), it is stated, for \$150,000 15-yr. high-school-bldg. bonds at not exceeding 4 1/2% int. Int. annual. Cert. check for 5% required.

PORT ANGELES CITY SCHOOL DISTRICT (P. O. Port Angeles), Clallam County, Wash.—Bonds Voted.—The election held April 13 resulted, it is stated, in favor of the propositions to issue \$6,200 site-purchase and \$45,000 high-school-building bonds, the vote being 493 to 204 and 476 to 217, respectively.

POUGHKEEPSIE, N. Y.—Bond Sale.—On April 22 the \$98,000 4 1/2% 20-yr. coup. tax-free refunding bonds (V. 94, p. 1077) were awarded to Kountze Bros. of N. Y. at 105.173 and int.—a basis of about 4.19%. Among the other bids received were the following:
E. H. Rollins & Sons, N. Y. \$102,807 88 R. M. Grant & Co., N. Y. \$102,692 24
Sutro Bros., N. Y. 102,832 41 A. B. Leach & Co., N. Y. 102,508 00
Wm. A. Read & Co., N. Y. 102,753 00
Twenty-five other bids were received.

PRINCETON, Bureau County, Ill.—Bonds Voted.—The election held April 16 resulted, reports state, in a vote of 541 to 381 in favor of the question of issuing \$20,000 city-hall-erection bonds.

RACINE COUNTY (P. O. Racine), Wis.—Bond Offering.—J. J. Patrick, County Treas., will offer at public auction the \$165,000 4% coup. court-house-constr. bonds (V. 94, p. 866). Denom. \$1,000. Date July 1 1912. Int. J. & J. in Racine. Due \$11,000 yearly.

RAMONA UNION HIGH SCHOOL DISTRICT, San Diego County, Cal.—Bond Sale.—On April 15 \$10,500 6% bonds were awarded to F. L. Sargent for \$11,389, making the price 108.466. Other bids follow:
Wm. R. Staats Co., Los A. \$10,809 50 Stevens & Co., San Diego \$10,720 50
Wm. Quirk, San Diego.... 10,730 00

RED RIVER PARISH (P. O. Coshatta), La.—Bonds Defeated.—The proposition to issue the \$75,000 5% 10-year bonds to build a court-house and jail at Coshatta failed to carry, it is reported, at the election April 16 (V. 94, p. 782).

ROBERTSON COUNTY (P. O. Springfield), Tenn.—Bond Sale.—The \$300,000 4 1/2% 20-30-year (opt.) coup. road bonds recently authorized (V. 94, p. 1135) have been awarded, it is stated in the Nashville "Banner", to the Mercantile Trust Co., represented by J. B. Tigrett of Jackson, Tenn., at 101.50.

ROBERTSON COUNTY, Texas.—Bond Elections.—An election will be held June 4, it is stated, to vote on the question of issuing \$100,000 road bonds in Franklin Precinct. A proposition to issue \$150,000 road bonds for Calvert Precinct will be voted upon May 28.

ROBINSON, Crawford County, Ill.—Bonds Voted.—The propositions to issue \$2,000 sewer, \$13,000 funding and \$5,000 current-expense bonds carried, it is reported, at the election held April 16. The vote was 350 to 177; 345 to 174 and 333 to 166, respectively.

ROCHESTER, N. Y.—Note Sale.—On April 19 \$125,000 3 1/2% fire-house-construction notes were awarded to the "City of Rochester", at par. Denom. \$5,000. Date May 1 1912. Due May 1 1924.

ROSCOE SCHOOL DISTRICT (P. O. Roscoe), Coshocton County, Ohio.—Bond Sale.—On April 12 the \$10,000 4 1/2% 1-20-yr. (ser.) school-bldg. bonds voted March 25 (V. 94, p. 932) were awarded to Hayden, Miller & Co. of Cleveland at 102.01—a basis of about 4.262%. Denom. \$500. Date April 11 1912. Int. A. & O.

ST. ANTHONY SCHOOL DISTRICT (P. O. St. Anthony), Marshall County, Iowa.—Bond Sale.—On April 17 the \$10,000 5% bldg. bonds (V. 94, p. 932) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Date May 1 1912. Int. M. & N. Due from May 1 1914 to 1922.

ST. LOUIS PARK SCHOOL DISTRICT (P. O. St. Louis Park), Hennepin County, Minn.—Bond Offering.—Proposals will be received until May 6 by H. G. Freeman, Treas., for \$5,000 4% bonds. Int. semi-ann. Due \$1,000 yearly July 1 1915 to 1919 incl. Assess. val. \$1,000,000. Indebtedness \$3,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ST. MARY PARISH FIFTH WARD SCHOOL DISTRICT (P. O. Franklin, La.—Bond Offering.—This parish is offering for sale \$36,000 5% bonds. Denom. \$250. Date May 1 1912. Int. ann. at the St. Mary Bank & Trust Co. of Franklin. Due on May 1 as follows: \$1,000 in 1914, 1915, 1916 and 1917; \$1,250 in 1918, 1919, 1920 and 1921; \$1,500 in 1922, 1923 and 1924; \$1,750 from 1925 to 1928 incl.; \$2,000 in 1929, 1930 and 1931; \$2,250 in 1932; \$2,500 in 1933 and 1934 and \$2,250 in 1935.

SALINA, Saline County, Kan.—Bond Sale.—On April 15 the \$17,800 5% 1-10-yr. (ser.) impt. bonds (V. 94, p. 1077) were awarded to the N. Y. Life Ins. Co. of N. Y. for \$18,005 23 (101.152)—a basis of about 4.76%. Other bids follow:

J. A. Prescott & Co. \$17,972 66
Hoehler & Cum'gs, Tol. \$17,866 75
Planters' State Bk., Salina 17,925 00
Security Sav. Bank & Fidelity Trust Co. 17,902 50
Trust Co., Tol. 17,855 00
Denom. \$500 and \$280. Date April 1 1912. Int. A. & O.

Bonds Voted.—The election held April 2 resulted in favor of the proposition to issue the \$20,000 4 1/2% 20-yr. school-bldg. and impt. bonds. (V. 94, p. 867). The vote was 935 to 130.

SAN BENITO DRAINAGE DISTRICT, Cameron County, Tex.—Bond Election.—Reports state that a proposition to issue \$450,667 drainage-system-constr. bonds will be submitted to the taxpayers on May 9.

SANDERS COUNTY (P. O. Thompson), Mont.—Bond Offering.—Proposals will be received until 10 a. m. May 6 by N. H. Morgan, County Clerk, for \$20,000 5% coup. tax-free refunding bonds. Authority Sec. 2905, Revised Statutes. Denom. \$1,000. Date not earlier than June 3 1912. Int. J. & J. at the County Treas. office. Due 20 years, redeemable \$5,000 in 5 and 10 yrs. and \$10,000 in 15 yrs. Cert. check for \$300, payable to Sanders County, is required.

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—Bids.—On April 11 the following bids were received for the \$60,000 5% 5-24-yr. (ser.) gold bldg. bonds awarded to E. H. Rollins & Sons of San Fran. at 103.83 and int.—a basis of about 4.635%. (V. 94, p. 1135.)
N. W. Halsey & Co., San Fr. \$61,821
J. H. Adams & Co., Los Ang. \$61,583
Wm. R. Staats & Co., Los Ang. 61,625
Harris Tr. & Sav. Bk., Chic. 61,254

SARASOTA, Manatee County, Fla.—Bonds Voted.—A favorable vote was cast on April 10, reports state, on the question of issuing \$20,000 improvement bonds.

SCOTT'S BLUFF, Scott's Bluff County, Neb.—Bond Sale.—On April 15 the \$12,000 5% 5-20-yr. (opt.) sewer bonds (V. 94, p. 1078) were awarded to the H. C. Speer & Sons Co. of Chicago at par. Other bids were received from Ulen & Co., S. A. Kean & Co. and C. H. Coffin of Chicago, and the Security Sav. Bank & Tr. Co. of Toledo. Denom. \$500.

SEDALIA SPECIAL ROAD DISTRICT (P. O. Sedalia), Pettis County, Mo.—Bonds Voted.—The proposition to issue the \$200,000 5% road-construction bonds (V. 94, p. 1002) carried by a vote of 2,894 to 360 at the election held April 20.

SENECA TOWNSHIP, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 6 by F. S. Arbogast, Township Clerk, for \$15,000 4 1/2% coup. road-impt. bonds. Auth. Sec. 17, Act of Gen. Assembly, Vol. 97, p. 550, Laws of Ohio, as amended April 9 1908. Denom. \$500. Int. M. & N. Due \$500 each six months from March 1 1913 to Sept. 1 1927, incl. Cert. check for \$500, payable to the Twp. Treas., required. Bonds to be paid for within 10 days after May 16 1912.

SHAMROCK, Wheeler County, Tex.—Bond Election.—An election will be held May 1, it is reported, to submit to the voters the propositions to issue \$12,000 water-works and \$6,000 street-impt. bonds.

SHARON, Mercer County, Pa.—Bond Election.—The election to vote on the question of issuing the \$85,000 4 1/2% 10-30-yr. (opt.) municipal-electric-light-plant constr. bonds (V. 94, p. 782) will be held May 21.

SHREVEPORT, Caddo Parish, La.—Description of Bonds.—The \$50,000 4 1/2% fire-dept. bonds awarded on April 9 to the Louisiana State Life Ins. Co. of Shreveport at 100.5035 and int. (V. 94, p. 1078) are in the denom. of \$1,000 each and dated Jan. 1 1912. Int. J. & J. Due from 1 to 20 yrs.

SMOKYHILL TOWNSHIP, Saline County, Kan.—Vote.—The vote cast on April 9 in favor of the question of issuing bonds to aid the Salina Tipton & Northern Ry. (V. 94, p. 1135) was 55 "for" and 30 "against," according to local papers.

SOMERVILLE, Middlesex County, Mass.—Temporary Loan.—A loan of \$100,000, due April 2 1913, was negotiated on April 23 with the Old Colony Trust Co. in Boston at 3.68% discount and \$1 premium.

SOUTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Feasterville), Bucks County, Pa.—Bond Sale.—On April 20 the \$6,000 4% gold coup. funding bonds (V. 94, p. 1135) were sold at par.

SPRINGFIELD, Sangamon County, Ill.—Bond Offering.—Proposals will be received until 10 a. m. April 29 by J. S. Schnepf, Mayor, for \$39,000 reg. bonds voted April 2 to pay claims against the city (V. 94, p. 1002). Denom. \$1,000. Date May 1 1912. Int. (rate not to exceed 5%) payable annually in May at the State Treas. office. Due \$4,000 May 1 1912 and \$5,000 yearly May 1 from 1913 to 1919 incl. Cert. check for \$500 required.

STAFFORD COUNTY (P. O. Stafford), Va.—Bonds Voted.—The election held April 18 resulted, according to reports, in favor of the proposition to issue the \$100,000 road-impt. bonds (V. 94, p. 867).

STEBENVILLE, Jefferson County, Ohio.—Description of Bonds.—The \$32,000 market-house-site-purchase bonds authorized by the City Council on April 5 (V. 94, p. 1135) are coupon in form and bear int. at 4 1/2%. Denom. \$500. Int. M. & S. at the Sinking Fund Trustee's office. Due \$4,000 yearly Sept. 1 from 1914 to 1921, incl.

SULLIVAN COUNTY, Tenn.—Bonds Not Sold.—We are advised that the \$200,000 4 1/2% road bonds, which it was reported had been sold on March 29 at 100.1375 (V. 94, p. 1002) have not yet been disposed of.

SUMNER, Lawrence County, Ill.—Bonds Defeated.—A proposition to issue \$7,000 electric-light bonds has been defeated, we are advised.

SWAINSBORO, Emanuel County, Ga.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$7,500 electric-light-plant bonds recently voted (V. 94, p. 649). It is expected that the issue will be validated in the near future.

TACOMA, Wash.—Bids.—The other bids received on April 18 for the three issues of 20-yr. gold coup. bonds, aggregating \$843,000, awarded to Bolger, Mosser & Willaman of Chicago at 101.502 for 4 1/2% (V. 94, p. 1135), were as follows:

	Amt.	Int. Rate.	Premium.
S. A. Kean & Co., Chicago.....	\$843,000	4 1/2%	\$11,125 00
Dexter-Horton Nat. Bank, Seattle, and Merrill, Oldham & Co., Boston.....	843,000	4 1/2%	9,863 10
E. H. Rollins & Sons, San Francisco.....	843,000	4 1/2%	5,563 80
N. W. Halsey & Co. and A. B. Leach & Co., Chicago.....	843,000	4 1/2%	4,468 00
Carstens & Earles, Inc., Seattle.....	843,000	4 1/2%	3,276 10
Harris Trust & Savings Bank, Chicago.....	843,000	4 1/2%	
C. E. Denison & Co., Cleve.; Breed & Harrison, Cin.; Well, Roth & Co., Cin., and Morris Bros., Portland.....	843,000	5%	51,627 00
Henry Pratt & Co., Tacoma.....	300,000	4 1/2%	3,150 00

TEMPERANCE SCHOOL DISTRICT, Fresno County, Cal.—Bond Sale.—On April 16 the \$7,500 6% 4 1/2-yr. (av.) bonds (V. 94, p. 1078) were awarded to the Union Nat. Bank of Fresno for \$7,747, making the price 103.293.

TOLEDO, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coup. impt. assess. bonds:
\$1,341 86 Sewer No. 1114 const. bonds. Denom. (1) \$291 86 and (3) \$350. Date April 16 1912. Due \$291 86 March 16 1913 and \$350 each 6 months from Sept. 16 1913 to Sept. 16 1914 inclusive.

5,050 16 Woodland Ave. No. 2 bonds. Denom. (1) \$460 16 and (9) \$510. Date March 30 1912. Due \$460 16 March 30 1913 and \$510 each 6 months from Sept. 30 1913 to Sept. 30 1917, incl.

1,708 95 Frank St. No. 1 bonds. Denom. (1) \$133 95 and (9) \$175. Date March 28 1912. Due \$133 95 March 28 1913 and \$175 each 6 months from Sept. 28 1913 to Sept. 28 1917 inclusive.

2,924 99 Belmont Ave. No. 2 bonds. Denom. (1) \$74 99 and (19) \$150. Date April 14 1912. Due \$74 99 March 14 1913 and \$150 each 6 months from Sept. 14 1913 to Sept. 14 1922, inclusive.

2,001 70 Collingwood Ave. No. 8 bonds. Denom. (1) \$156 70 and (9) \$205. Date Feb. 28 1912. Due \$156 70 March 28 1913 and \$205 each 6 months from Sept. 28 1913 to Sept. 28 1917, inclusive.

251 11 Sewer No. 1,124 const. bonds. Denom. (1) \$41 11 and (3) \$70. Date March 29 1912. Due \$41 11 March 29 1913 and \$70 each 6 months from Sept. 29 1913 to Sept. 29 1914, inclusive.

Interest semi-annual at the Second National Bank of Toledo.

TREGO COUNTY (P. O. Wakeeney), Kan.—Purchaser of Bonds.—The purchaser of the \$20,000 high-school-bldg. bonds awarded at 101 and int. (V. 94, p. 1136) was Spitzer, Rorick & Co. of Toledo.

TRENTON, N. J.—Bonds Authorized.—An ordinance has been passed providing for the issuance of not exceeding \$7,000 4% reg. school bonds. Int. semi-ann. at the City Treas. office. Due 30 years.

TRUMBULL COUNTY (P. O. Warren), Ohio.—Bond Sale.—On April 22 the following bids were received for the \$6,300 5% 2½-yr. (av.) Braceville Twp. Portage-Trumbull ditch-construction bonds (V. 94, p. 1078):
New First Nat. Bank, Colum.—\$6,482 | Western Reserve Nat. Bank—\$6,460
Hayden, Miller & Co., Cleve.— 6,468 | Union Sav. & Trust Co.— 6,405
Well, Roth & Co., Cinc.— 6,467 | Seasongood & Mayer, Cinc.— 6,401

TULARE SCHOOL DISTRICT (P. O. Tulare), Tulare County, Cal.—Bond Election Proposed.—Local papers state that an election will be held to vote on the proposition to issue the \$40,000 bldg. bonds (V. 94, p. 581).

TYLER SCHOOL DISTRICT (P. O. Tyler), Smith County, Tex.—Bonds Registered.—The \$50,000 5% 20-40-yr. (opt.) high-school-bldg. bonds voted Dec. 5 1911 (V. 93, p. 1684) were registered by the State Comptroller on April 10.

UNION (P. O. Weehawken), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. April 29 by E. Bantz Jr., Town Clerk, for \$12,000 4½% gold coup. or reg. tax-free fire-house bonds. Authority Chap. 250, Laws of 1911. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the Town Treas. office. Due from 1913 to 1918. Cert. check for \$240, payable to the Town Treas., is required.

UNION IRRIGATION DISTRICT, Cameron County, Texas.—Bonds Not Sold.—No award was made on April 16 of the \$100,000 5½% 21 to 30 year (serial) gold engineering and right-of-way bonds (V. 94, p. 934.)

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 13 by the Board of Co. Supervisors, H. J. Lelande, ex-officio Clerk (P. O. Los Angeles), for the \$60,000 5% gold building bonds voted recently (V. 94, p. 1078). Denom. \$600. Date May 1 1912. Int. M. & N. at the County Treasury. Due \$1,200 yearly May 1 from 1918 to 1932 incl.; \$1,800 yrly. May 1 from 1933 to 1942, incl.; \$2,400 yrly. May 1 from 1943 to 1947 incl and \$3,000 yrly. May 1 from 1948 to 1951 incl. A cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Bd. of Co. Supervisors, required. Purchaser to pay accrued int. Bonded debt, \$15,500. Assessed val. for 1911, \$3,660,730.

VENTURA COUNTY (P. O. Ventura), Cal.—Bonds Voted.—An election held April 15 resulted in favor of the proposition to issue \$30,000 Ojai Road Dist. bonds. The vote was 258 to 112.

VILLISCA, Montgomery County, Iowa.—Bonds Defeated.—The question of issuing the \$10,000 municipal-electric-light-plant bonds (V. 94, p. 783) failed to carry, reports sttae, at the election held April 15.

VINELAND SCHOOL DISTRICT, Cal.—Bond Sale.—The American Savings Bank of Los Angeles was awarded \$15,000 5% school bonds on a basis of about 4.75%. Denom. \$500. Date March 5 1912. Int. ann. in March. Due one-twentieth yearly.

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), Cass County, Ill.—Bonds to be Offered About July.—We are advised that the \$20,000 5% 1-20-yr. (ser.) bldg. bonds voted Feb. 17 (V. 94, p. 649) will be offered for sale about July 1.

WATERVLIET, Albany County, N. Y.—Bond Sale.—On April 22 \$110,000 4½% 1-20-year (ser.) storm-sewer bonds were awarded to A. B. Leach & Co. of N. Y. at 102.39 and int.—a basis of about 4.217%. Denomination \$1,100. Date April 15 1912.

WAYNESBORO, Wayne County, Miss.—Bond Offering.—Proposals will be received until 3 p. m. May 7 by W. E. Latham, Clerk, for the \$16,000 5% coup. school-bldg. bonds voted March 7 (V. 94, p. 783). Authority

Chap. 99, Code of 1906. Denom. \$500. Date June 1 1912. Int. J. & D. in Waynesboro. Due June 1 1932 opt. \$8,000 in \$10 and 15 years. No deposit required with bid. Bonded debt \$2,000. Assess. val. \$500,000.

WESSINGTON SPRINGS, Jerauld County, So. Dak.—Bonds Voted.—An election held recently resulted in a vote of 137 to 58 in favor of the proposition to issue bonds.

WEST CALDWELL (P. O. Caldwell), Essex County, N. J.—Bond Sale.—On April 12 the \$3,500 4½% 10-yr. water bonds (V. 94, p. 431) were awarded to the Citizens' Nat. Bank in Caldwell at par. Denom. \$500.

WEST FARMINGTON SCHOOL DISTRICT (P. O. West Farmington), Trumbull County, Ohio.—Bond Offering.—Proposals will be received until May 7 for \$15,000 4½% bldg. bonds. Auth. vote of 155 to 50 at an election held April 20. Due part each six months.

WEST NEWTON SCHOOL DISTRICT NO. 16, Minn.—Bonds Voted.—The election held April 13 resulted in it is stated, in a vote of 13 to 9 in favor of the question of issuing \$2,500 building bonds.

WEST NEW YORK, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 7 by the Town Council for the following 5% coupon or registered bonds:

\$23,000 engine-house bonds. Due \$1,000 yrly. July 1 from 1913 to 1935, incl. A deposit for \$250 required.
120,000 funding bonds. Due July 1 1927. A deposit for \$1,500 required.
22,000 street-opening bonds. Due July 1 1922. A deposit for \$250 required.

Denom. \$1,000. Date July 1 1912. Int. J. & J. The above deposits must be in cash or a cert. check, payable to the Town Treas. Purch. to pay accrued int. J. L. Wolfe is Town Clerk.

WETZEL COUNTY (P. O. New Martinsville), W. Va.—Bond Election.—An election will be held May 25 to vote, according to reports, on the proposition to issue \$236,388 70 Church Dist. road bonds.

WHITAKERS, Edgecombe County, No. Car.—Bond Sale.—On April 6 the \$10,000 6% 20-yr. coup. electric-light-plant bonds (V. 94, p. 649) were awarded to the Planters' Bank in Rocky Mount. Denom. \$100 and \$500. Date Jan. 1 1912. Int. J. & J. in N. Y.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received until 8 p. m. May 13 for \$20,000 4½% coupon tax-free school-bldg. and furnishing "Series F" bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the Union Nat. Bank in Wilmington. Due May 1 1926. Bids must be made on blank forms furnished by the Bd. of Ed. Bonds will be certified as to their genuineness by the U. S. Mortgage & Trust Co. in N. Y. and their legality approved by D. O. Hastings, Esq., City Solicitor, whose opinion as to legality will appear on each bond. No deposit required with bid. H. J. Guthrie is Secretary Board of Education.

WINCHESTER, Middlesex County, Mass.—Bond Sale.—On April 22 the \$12,000 4% 1-4-year (serial) coupon surface-drainage bonds (V. 94, p. 1137) were awarded to Blodget & Co. of Boston at 100.68, it is stated.

WOONSOCKET SCHOOL DISTRICT (P. O. Woonsocket), Sanborn County, So. Dak.—Bond Sale.—On April 12 the \$24,000 5% 10-20-yr. (opt.) school-bldg. bonds (V. 94, p. 1004) were awarded to the Wells & Dickey Co. of Minneapolis for \$24,455 (101.879) int. and blank bonds. Other bids follow:

Ulen & Co., Chicago	\$24,450	Sec. Tr. Co., St. Paul	\$24,255
Mitchell Tr. Co., Mitchell	24,350	Union Investment Co., Minne-	
C. B. Enkema & Co., Minn.	24,260	apolis	24,140
Denomination \$1,000.			

NEW LOANS.

\$22,000

TOWN OF SHELBY, MONTANA,
WATER BONDS

Notice is hereby given by the Town Council of the Town of Shelby, in the State of Montana that the Water Bonds of said Town in the sum of Twenty-two Thousand (\$22,000 00) Dollars, bearing interest at the rate of six (6%) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor at the Council Chamber of the Town Council of the Town of Shelby, in the Town of Shelby, County of Teton, State of Montana, on the 29TH DAY OF MAY, A. D. 1912, at the hour of 2 o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

Said bonds are to be dated January First, A. D. 1912, and issued in denominations of One Thousand (\$1,000 00) Dollars each, and shall be payable in twenty years from the date thereof, and Two Thousand (\$2,000 00) Dollars thereof shall be redeemable in 5 years; Five Thousand (\$5,000 00) Dollars redeemable in 10 years, and Five Thousand (\$5,000 00) Dollars redeemable in 15 years, at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. A. Sullivan, Mayor, and a certified check for not less than Three Hundred (\$300 00) dollars to accompany each bid to insure good faith on behalf of the bidder.

Dated at Shelby, Montana, this 8th day of April, 1912.

By Order of the Town Council.
H. F. GUTH, Town Clerk.

MUNICIPAL BONDS

Yielding 3.85% to 5.00%

STACY & BRAUN

Toledo, O.

Cincinnati, O.

Adrian H. Muller & Son,

AUCTIONEERS,

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NEW LOANS.

\$225,000

HUDSON COUNTY, N. J.,
4½% GOLD BONDS

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson, passed at a meeting held Thursday, April 4, 1912, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

Thursday, May 2, 1912

at 3 o'clock P. M.

for the sale of bonds for the following improvements, viz.:

(1) \$125,000 NEW FOURTEENTH STREET VIADUCT BONDS, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to enable the Board of Chosen Freeholders of any county in this State to erect, construct and maintain a viaduct between two or more municipalities in any such county, connecting streets or roads of such county or municipalities, and to extend roads to connect with such viaduct, and to acquire lands for the same, and to issue bonds for the payment of the cost of the erection, construction and acquisition thereof," approved March 28, 1904, and the supplements thereto and amendments thereof.

(2) \$100,000 BRIDGE STREET BRIDGE BONDS, issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act in relation to county expenditures," approved April 2, 1878, and the supplements thereto and amendments thereof. (See supplements, Laws 1888, p. 362, and 1900, p. 66.)

Both of the above issues to bear interest at FOUR AND ONE-HALF PER CENTUM (4½%) per annum, payable semi-annually, and to bear date the first day of May, 1912. Said bonds to be coupon bonds, with the privilege of registration both as to principal and interest.

The \$125,000 issue to run for a period of THIRTY YEARS and the \$100,000 issue to run for a period of TWENTY YEARS, and both will have the certification of the U. S. Mortgage & Trust Company of New York City, and the legality thereof approved by Messrs. Hawkins, Delafield & Longfellow, of New York City.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash to the amount of one per centum (1%) of the bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the County so to do.

WALTER O'MARA, Clerk.

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

Sutherland & Company

MUNICIPAL BONDS

Commerce Building

KANSAS CITY

MISSOURI

WRAY, Yuma County, Colo.—Bond Sale.—On April 20 the \$35,000 6% 10-15-year (opt.) coupon water-works bonds (V. 94, p. 1079) were awarded to the American Light & Water Co. of Chicago. Int. A. & O. Other bids follow:
Henry Wilcox & Son, Denver—97; J. N. Wright & Co., Denver—96
Wm. E. Sweet & Co., Denver—96; Causey, Foster & Co., Denver—95

YAKIMA COUNTY SCHOOL DISTRICT NO. 14, Wash.—Bond Sale.—On April 13 \$11,500 bonds were awarded to the State of Washington as 1-20-yr. (opt.) 5s at par. Other bids follow:
Dexter Horton Nat. Bank, Seattle—\$11,510 and int. for 5½% bonds dated May 1 1912.
First Nat. Bank, Barnesville—\$11,626 and int. for 6s.
Municipal Bond & Stock Exchange, Chicago—\$11,550 for 1 to 20-yr. 6s.
S. A. Kean & Co., Chicago—\$11,626 50 and blank bonds for 1 to 20-yr. 6s dated April 1 1912.

YANKTON, Yankton County, So. Dak.—Bonds Voted.—A favorable vote was cast on April 16, it is stated, on a proposition to issue \$60,000 water-main bonds.

Canada, Its Provinces and Municipalities.

AYR, Ont.—Loan Voted.—An election held recently resulted, it is reported, in favor of a by-law providing for a loan as a bonus to a woolen industry.

BATTLEFORD, Sask.—Debt Sale.—C. H. Burgess & Co. of Toronto have purchased, it is reported, \$27,000 5% 10 and 25-installment debentures.

BEAVERTON, Ont.—Debt Sale.—On April 20 the \$4,000 5% 20-year town-hall-recreation debentures (V. 94, p. 1004) were awarded to the National Finance Co., Ltd., of Toronto at 100.45. Other bids follow:
W. A. Mackenzie & Co., Tor.—\$3,965; Brent, Noxon & Co., Toronto—\$3,946
Geo. A. Stimson & Co., Tor.—\$3,961; Ont. Sec. Co., Ltd., Toronto—\$3,937

BLYTH, Ont.—Loan Election Proposed.—A by-law providing for a loan of \$5,000 as a bonus to the Blyth Flat Mill Co. will be submitted to the ratepayers, according to reports.

CALGARY, Alta.—Debt Election.—The proposition to issue \$300,000 drainage-system, \$88,000 street-impt. and \$95,000 cemeteries and park debentures will be submitted to a vote, it is stated, on May 3.

CHATHAM, Ont.—Loan Voted.—A recent election resulted, reports state, in favor of the proposition to issue a loan of \$15,000 as a bonus to the St. Mary's Machine Co.

COPPERFIELD SCHOOL DISTRICT NO. 480 (P. O. Pilot Mound), Man.—Debt Sale.—Proposals will be received at any time for the \$2,500 6% 20-installment debentures (V. 94, p. 649). Int. ann. in June at the Bank of Hamilton in Pilot Mound. D. W. Stewart is Secretary-Treasurer.

CUPAR, Sask.—Loan Election Proposed.—It is stated that an election to vote on the issuance of a \$15,000 road loan will be held in the near future.

DUCK LAKE, Sask.—Loan Election.—A vote will be taken May 1, reports state, on a by-law providing for a loan of \$3,000 as a bonus to the Dominion Milling Co. and \$6,000 for a town hall.

EAST WHITBY TOWNSHIP, Ont.—Debt Election Proposed.—Proposals will be received until 12 m. May 6 by W. Purves, Twp. Clerk (P. O. Columbus), for \$20,000 4½% debentures, repayable in 20 equal annual installments of principal and interest.

EDMONTON SCHOOL DISTRICT NO. 7 (P. O. Edmonton), Alta.—Debt Sale.—On April 18 the \$840,000 4½% 40-installment coup. debentures (V. 94, p. 1080) were awarded, reports state, to the Imperial Bank at 95.

FERGUS, Ont.—Loan Voted.—The election held April 15 resulted in favor of the by-law providing for the \$35,000 5% 30-installment water-works-construction loan (V. 94, p. 1080). The vote was 169 to 107.

FORT WILLIAM, Ont.—Debt Sale Proposed.—The proposition to issue \$17,365 school debentures is being considered, it is stated.

FORWARD, Sask.—Debt Sale.—Nay & James of Regina have purchased \$2,000 6% 15-year debentures.

GRAVENHURST, Ont.—Debt Offering.—Proposals will be received until 12 m. May 7 by W. H. Cross, Town Clerk and Treas., for the \$8,000 5½% 20-installment gold refunding debentures (V. 94, p. 371). Date May 1 1912. Int. ann. in May at the Dominion Bank of Gravenhurst.

HAMILTON, Ont.—Loan Election Proposed.—An election to vote on a by-law to issue a \$25,000 hospital loan is being considered, reports state.

KINGSTON, Ont.—Loan Election.—An election will be held, it is stated, to vote on a \$45,000 street-impt. loan.

LETHBRIDGE SCHOOL DISTRICT NO. 51, Alta.—Debt Offering.—Proposals will be received until May 4 by C. B. Bowman, Secretary, for the \$140,000 4½% 40-installment debentures (V. 94, p. 1080). Date May 1 1912. Int. annually at the Union Bank of Canada in Lethbridge, Toronto and Montreal.

MATTAWA, Ont.—Debt Sale.—The following bids were received on April 15 for the \$6,000 5% 20-installment cement sidewalk debentures (V. 94, p. 784):
Ont. Sec. Co., Ltd., Toronto—\$5,817; Nat. Finance Co., Toronto—\$5,708
R. C. Matthews & Co., Tor.—\$5,764; C. H. Burgess & Co., Toronto—\$5,665

MEDICINE HAT, Alta.—Loans Voted.—The election held April 12 resulted, it is stated, in favor of the following loan by-laws (V. 94, p. 1005):
\$16,000 for a Y. M. C. A. building, \$5,000 to improve Central Park and \$30,000 to assist a spur line to Ansley Coal Mines.

MELVILLE, Sask.—Debt Offering.—Proposals will be received until 12 m. April 29 for the following 5% debentures:
\$55,000 town-hall debentures. Int. annual at Merchants' Bank, Melville, Sask., Toronto, Ont., or Montreal, Que. Due 40 years.
6,000 Melville Milling Co. bonus debentures. Date May 1 1912. Due in 6 equal annual installments of principal and interest.

Purchaser to pay accrued interest, cost of printing debentures and bank charges. John Crow is Secretary-Treasurer.

MIDLAND, Ont.—Loan Authorized.—A loan of \$25,000 as a bonus to Bray & Benson has been authorized, according to reports.

MORSE, Sask.—Debt Sale.—An issue of \$4,000 6% 15-year debentures was purchased by Nay & James of Regina.

NANAIMO, B. C.—Debt Election.—An election will be held, it is stated, to vote on the proposition to issue \$50,000 water-main debentures.

NEW WESTMINSTER, B. C.—Debt Sale.—At a recent election the following eight propositions to issue debentures, aggregating \$409,000, received a favorable vote, according to reports: \$250,000 4½% 50-yr. street-impt., \$40,000 4½% 50-yr. water-works-ext., \$25,000 4½% 50-yr. electric-light-ext., \$14,000 4½% 20-yr. fire apparatus, \$35,000 4½% 50-yr. park purchase, \$20,000 4½% 20-yr. exhibition-bldg., \$19,000 4% 5-yr. cemetery-site-purchase and \$6,000 Bunkers debentures.

NEW LOANS.

\$29,000

LANCASTER, KENTUCKY, SCHOOL BONDS

Sealed proposals wanted, which will be opened MAY 1ST, 1912, at The Garrard Bank & Trust Company Building in Lancaster, Kentucky, at 1 o'clock p. m.

\$29,000 00 Lancaster Graded Common School Bonds 5s.

Interest due annually on the first day of April. Denomination \$1,000, one to be redeemed each year.

Assessed valuation for taxation in District, \$1,500,000 00.

No indebtedness of any kind.

Endowment fund \$45,000 00, well secured.

Population of district about 2,500.

Population of Lancaster, which is included in the district, 1,507.

Located on L. & N. RR. in centre of State, in Blue Grass Region.

Lancaster has three banks, each of which has a capital of \$50,000 00.

Aggregate deposits in three banks, \$400,000 00.

Two flouring mills of large capacity and run daily.

One first-class newspaper—weekly.

City indebtedness \$16,000 00, balance due on Water Works owned by City.

Original cost of present buildings and grounds, \$24,000 00.

Garrard Co. out of debt. Assessed valuation property, \$5,000,000 00.

J. B. KINNAIRD, Sec'y Board.

Lancaster, Ky., April 11, 1912.

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

Charles M. Smith & Co

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUIL
CHICAGO

NEW LOANS.

\$5,000

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NIAGARA FALLS, Ont.—Debentures Voted.—The election held April 22 resulted in favor of the proposition to issue the \$3,000 5% 10-yr. E. P. Pollard Mfg. Co. site-purchase bonus debentures (V. 94, p. 1080). The vote was 368 to 101.

NORTH BAY, Ont.—Loan Election.—A by-law will be submitted to a vote May 6, it is stated, providing for a loan of \$80,000 for roads.

NORTH GOWER TOWNSHIP, Ont.—Debenture Sale.—Reports state that an issue of \$10,000 5% 15-installment debentures was awarded to Brent, Noxon & Co. of Toronto.

ONTARIO (Province of).—Bond Offering.—Subscriptions will be received for \$2,000,000 4% coupon bonds or Ontario Government stock and \$210,000 4% coup. Algonquin Park loan. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the Provincial Treas. office, or the Bank of Montreal in Montreal or N. Y., at holder's option. Due Nov. 1 1941. The issue price during May will be 102 and after May 31 102 and int. from May 1 1912. A. J. Matheson is Provincial Treasurer.

OTTAWA, Ont.—Debentures Authorized.—A by-law has been authorized providing for the issuance of \$40,000 school debentures, reports state.

PENICTON, B. C.—Debenture Sale.—Nay & James of Regina have been awarded \$101,000 of an issue of \$201,000 debentures, of which \$100,000 were awarded early in the year to the Dominion Sec. Corp., Ltd., of Tor. (V. 94, p. 509.)

PERTH, Ont.—Loan Defeated.—According to reports, the by-law providing for the loan of \$25,000 as a bonus to the Winn Shoe Co., Ltd., was defeated at the election held March 30 (V. 94, p. 724.)

PORT DALHOUSIE, Ont.—Loan Election.—It is reported that a by-law will be voted on May 6 providing for a loan of \$6,500 to purchase the Maple Leaf Rubber Co. and a loan of \$10,000.

PORT STANLEY, Ont.—Debenture Offering.—Proposals will be received until May 4 by J. Gough, Village Clerk, for the \$22,000 5% water-works debentures voted March 11 (V. 94, p. 784.)

REGINA, Sask.—Debenture Offering.—Proposals will be received until 12 m. May 15 by G. A. Mantle, City Commissioner, for the following 4½% debentures:

\$200,000 water-works debentures, due in 40 years.
65,000 common sewer debentures, due in 30 years.
89,000 trunk sewer debentures, due in 40 years.
51,000 fire-protection debentures, due in 30 years.
83,000 electric-light debentures, due in 30 years.
75,000 general-hospital debentures, due in 30 years.
150,000 street-railway debentures, due in 40 years.
100,000 street-railway debentures, due in 10 years.
13,000 North fire-hall debentures, due in 15 years.

RED DEER, Alta.—Debenture Sale.—On April 15 the three issues of 6% 30-installment local-impt. debentures, aggregating \$17,423 91 (V. 94, p. 1080) were awarded to Wood, Gundy & Co. of Toronto for \$18,650 (107.03) and interest. Other bids follow:

Curran, Laird & Curran, Reg. \$18,590
Brent, Noxon & Co., Toronto 18,411
C. H. Burgess & Co., Toronto 18,364
Nat. Finance Co., Toronto 18,338
Dominion Securities Corp., Ltd., Toronto 18,335
Ontario Secur. Co., Ltd., Tor. 18,127
Geo. A. Stimson & Co., Tor. 17,900

RIDGETOWN, Ont.—Debenture Sale.—On April 18 the \$35,000 4½% 30-year water-works debentures (V. 94, p. 936) were awarded to W. A. Mackenzie & Co. of Toronto, according to reports.

RURAL MUNICIPALITY OF RUSSELL, Man.—Debenture Election.—An election will be held to-day (April 27), it is stated, to vote on a proposition to issue \$2,600 debentures to build a teacher's residence. D. M. Kinnard is Clerk (P. O. Russell).

ST. THOMAS, Ont.—Loan Election Proposed.—Two by-laws providing for loans of \$24,000 for electric-cars and equipment and \$6,000 for street-railway extensions will be submitted to the voters, according to reports.

ST. VITAL, Man.—Debenture Offering.—Proposals will be received until 7 p. m. May 1 by J. P. Dumas, Sec.-Treas., for \$20,000 5½% coupon building debentures. Date May 1 1912. Interest payable at the Imperial Bank of Canada in Winnipeg. Certified check for 5% required.

SASKATOON, Sask.—Consolidated Stock Offered in London.—Of a block of £229,726 4½% tax-free consolidated stock recently offered on the London market at 99, only one-half was taken by the public, according to the "Financial Post of Canada." The loan consists of the various issues of debentures voted Dec. 11 1911 and referred to in V. 93, p. 1742. Interest is payable April and Oct. 1. Due Oct. 1 1961, redeemable at par on or after Oct. 1 1941.

SHOAL LAKE, Man.—Debenture Offering.—Proposals will be received until 12 m. May 18 by F. Dobbs, Sec.-Treas., for the \$12,000 5% 20-installment fire-hall debentures (V. 94, p. 155).

VIRIDEN, Man.—Loan Proposed.—A \$4,000 hospital loan is being contemplated, according to reports.

WALKERTON, Ont.—Loan Authorized.—A loan of \$10,000 as an aid to the manufacturing industry has been authorized, it is stated.

WELLAND, Ont.—Loan Election.—An election will be held, reports state, to vote on a \$75,000 loan.

WESTON, Ont.—Loan Election.—It is reported that a loan of \$7,500 for a library will probably be submitted to the ratepayers.

WEYBURN, Sask.—Debentures to be Offered Shortly.—Reports state that this town is about to offer for sale \$50,000 hospital, \$25,000 sewer and \$9,000 sidewalk debentures.

WINDSOR, Ont.—Debenture Election.—The election to vote on the question of issuing the \$30,000 street debentures (V. 94, p. 868) will be held May 8, it is reported.

WOODSTOCK, Ont.—Loan Defeated.—The by-law providing for the loan of \$75,000 to build a city-hall failed to carry, reports state, at the election held April 15. (V. 94, p. 1005.)

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The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911.....\$3,653,325 18

Premiums on Policies not marked off 1st January, 1911.....873,680 37

Total Premiums.....\$4,527,005 55

Premiums marked off from January 1st, 1911, to December 31st, 1911.....\$3,773,578 22

Interest on the investments of the Company received during the year.....\$333,897 03

Interest on Deposits in Banks and Trust Companies, etc.....39,628 24

Rent received less Taxes and Expenses.....153,167 66

Losses paid during the year.....\$1,385,386 46

Less Salvages.....\$220,704 52

Re-insurances.....205,151 34

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....\$196,936 89

570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	\$2,310,027 00
New York City and New York Trust Co. and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	753,427 33
Stocks and Bonds of Railroads	2,742,162 00	Certificates of Profits and Interest Unpaid	267,092 05
Other Securities	220,020 00	Return Premiums Unpaid	109,742 16
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	57,612 16
Real Estate cor. Wall and William Streets and Exchange Place, containing offices and Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	4,299,426 04	Re-insurance Premiums	183,599 07
Premium Notes	75,000 00	Claims not Settled, including Compensation, etc.	69,104 08
Bills Receivable	618,136 00	Certificates of Profits Ordered Redeemed; Withheld for Unpaid Premiums	22,471 29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	449,354 23	Certificates of Profits Outstanding	7,401,390 00
Cash in Bank	203,603 36		
New York City Revenue Bonds	930,321 99		
	450,000 00		
	\$13,465,923 62		\$11,174,365 14

Thus leaving a balance of.....\$2,291,558 48

Accrued Interest on Bonds on the 31st day of December, 1911, amounted to.....\$41,878 80

Rents due on the 31st day of December, 1911, amounted to.....21,970 46

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to.....214,367 00

Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to.....83,096 43

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 96

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by.....1,588,635 62

On the basis of these increased valuations the balance would be.....\$4,755,780 75

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